



2021 RESULTS

10 March 2022

MAURICE TCHENIO
CHAIRMAN & CEO OF ALTAMIR GERANCE

ERIC SABIA
CFO

***ACCESSING APAX PARTNERS INVESTMENTS
THROUGH THE STOCK MARKET***

AGENDA



/ Presentation of Altamir

The private equity market

2021 operating highlights

A quality portfolio

NAV and share price performance

Objectives

Conclusion



- Euronext Paris-listed private equity company, created in 1995 as a means to access Apax Partners' investments through the stock market
- Offers a **unique exposure** to a diversified portfolio of private equity investments managed by leading private equity firms Apax Partners SAS (Paris) and Apax Partners LLP (London)
- **€1,380m** in net assets and **65** portfolio companies as of 31 December 2021
- Legal structure: French *Société en Commandite par Actions (SCA)*
 - Limited partners (ordinary shareholders)
 - General partner (Altamir Gérance)
- Tax regime: French *Société de Capital Risque (SCR)*
 - Favourable for Altamir and its shareholders
 - No structural debt (maximum set at 10% of statutory shareholders' equity)
 - Minimum of 50% of net book value invested in unlisted companies located in the EU

OBJECTIVES



Providing shareholders with long term capital appreciation and regular dividends

Performance

- Grow NAV per share and outperform the most relevant indices (LPX Europe and CAC Mid & Small)

Shareholder return

- Maintain a sustainable and attractive dividend policy (2-3% of year-end NAV)



- In the funds managed by **Apax Partners SAS**
 - €277m committed to Apax France VIII
 - €322m committed to Apax France IX
 - €397m committed to Apax France X (with an €100m opt-out clause)
 - €15m committed to Apax Development

 - In the funds advised by **Apax Partners LLP**
 - €60m committed to Apax VIII LP
 - €138m committed to Apax IX LP
 - €180m committed to Apax X LP
 - \$5m committed to Apax Digital
 - \$20m committed to Apax Digital II
- 1 direct investment:
 - THOM Group (€100m invested in February 2021, first step in the change of strategy announced at the time of Amboise takeover)

 - 8 co-investments:
 - With the funds managed or advised by Apax Partners SAS and Apax Partners LLP

ALTAMIR INVESTS WITH APAX PARTNERS



2

private equity firms,
leaders in their respective markets



Over **50+**
years of experience



Track record
of performance

Apax Partners SAS



30 investment professionals;
sector specialisation

Paris-based
company

Investments in **Continental
Europe countries**

Small and mid-sized
companies, with enterprise
value of **€100m to €500m**

Equity tickets:
€50-150m

~€4.5bn of total funds raised

Apax France VIII:
€704m (2011)

Apax France IX:
€1bn (2016)

Apax Development:
€255m (2019)

Apax France X:
€1.6bn (2020)

Apax Partners LLP



Over **160** investment professionals
across 7 offices worldwide,
specialised by sector

London-based
company

Investments in **Europe, North
America** and in key emerging
markets (**China, India**)

Companies with enterprise
value between **€500m and
€3bn**

Equity tickets:
\$200-420m

>\$60bn of total funds raised

Apax VIII LP:
\$7.5bn (2013)

Apax IX LP:
\$9bn (2016)

Apax Digital :
\$1.1bn (2017)

Apax X LP:
\$11.8bn (2020)

Apax Digital II :
\$2.0bn (2021)

Growth- and sector-focused strategy

- Market leaders with strong growth prospects
- Visionary entrepreneurs and management teams
- Differentiated business models

Growth companies

Sectors of specialisation

- Tech & Telco
- Consumer
- Healthcare
- Services

- Buyouts and growth capital investments

Leveraged investments

Control

- Majority or lead positions

- Mid-market companies in European countries (France, Benelux, Italy)
- Larger companies in Europe, North America and key emerging markets (China, India)

Diversified by geography and size

TARGET: ACHIEVE 2-3X THE AMOUNT INVESTED

APAX'S COMPETITIVE ADVANTAGES

Shared by Apax Partners SAS & Apax Partners LLP



SECTOR EXPERTISE

Clear differentiating factor to identify the best investment opportunities, win deals and create value

VALUE CREATION

Hands-on involvement by Apax teams to create value through operational excellence, internationalisation, consolidation/acquisitions and digital transformation

RESPONSIBLE INVESTMENTS

Environment, social & governance, due diligence and monitoring of each investment

RIGOROUS PROCESSES

- Investment process: for investment, value creation, exit
- Firm development process: HR, IT, ESG, etc.

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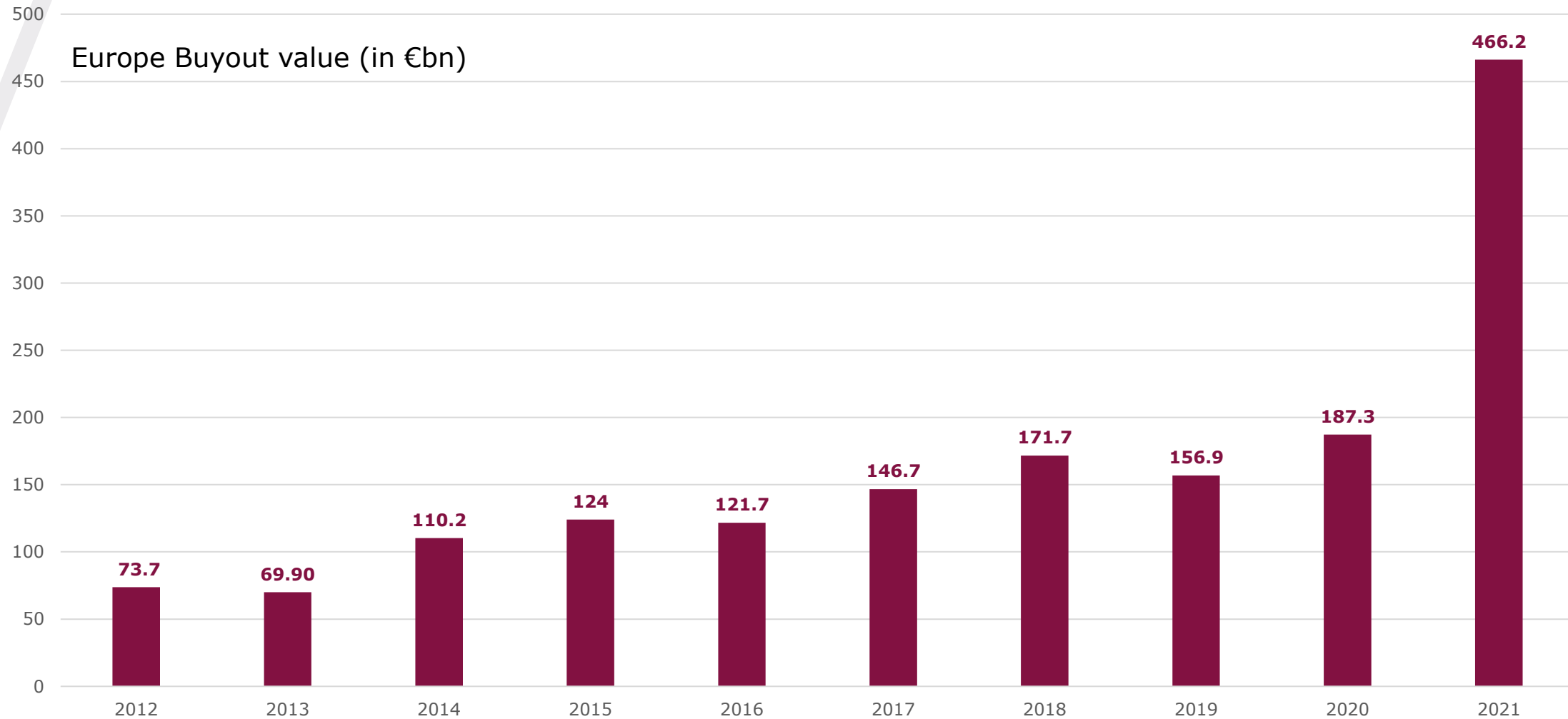
NAV and share price performance

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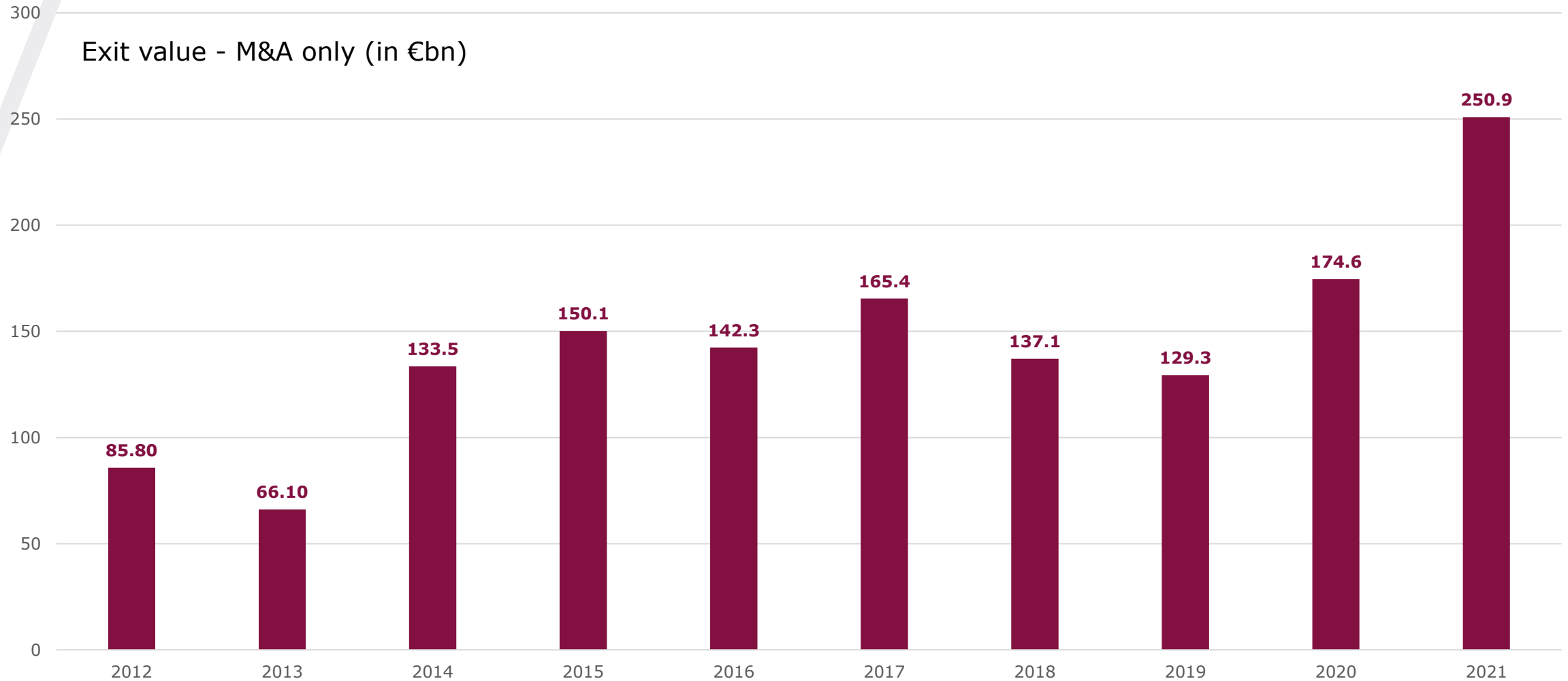
EUROPEAN PRIVATE EQUITY MARKET

Record level of activity with catch-up effect after COVID-19



EUROPEAN PRIVATE EQUITY MARKET

Record level of activity with catch-up effect after COVID-19



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2021 HIGHLIGHTS

Another year of NAV increase and very strong activity



**NAV
growth**

+25.9%

dividend included
(vs +13.7% in 2020)

**Average
EBITDA
growth***

+22.6%

(vs +13.1% in 2020)

Divestments

€636.0m

(vs €158.9m in 2020)

**New
investments &
commitments**

18

(vs 8 in 2020)

**Investments
&
commitments**

€368.8m

(vs €113.1m in 2020)

**Statutory
net cash
position**
(at 31/12/2021)

€162.9m

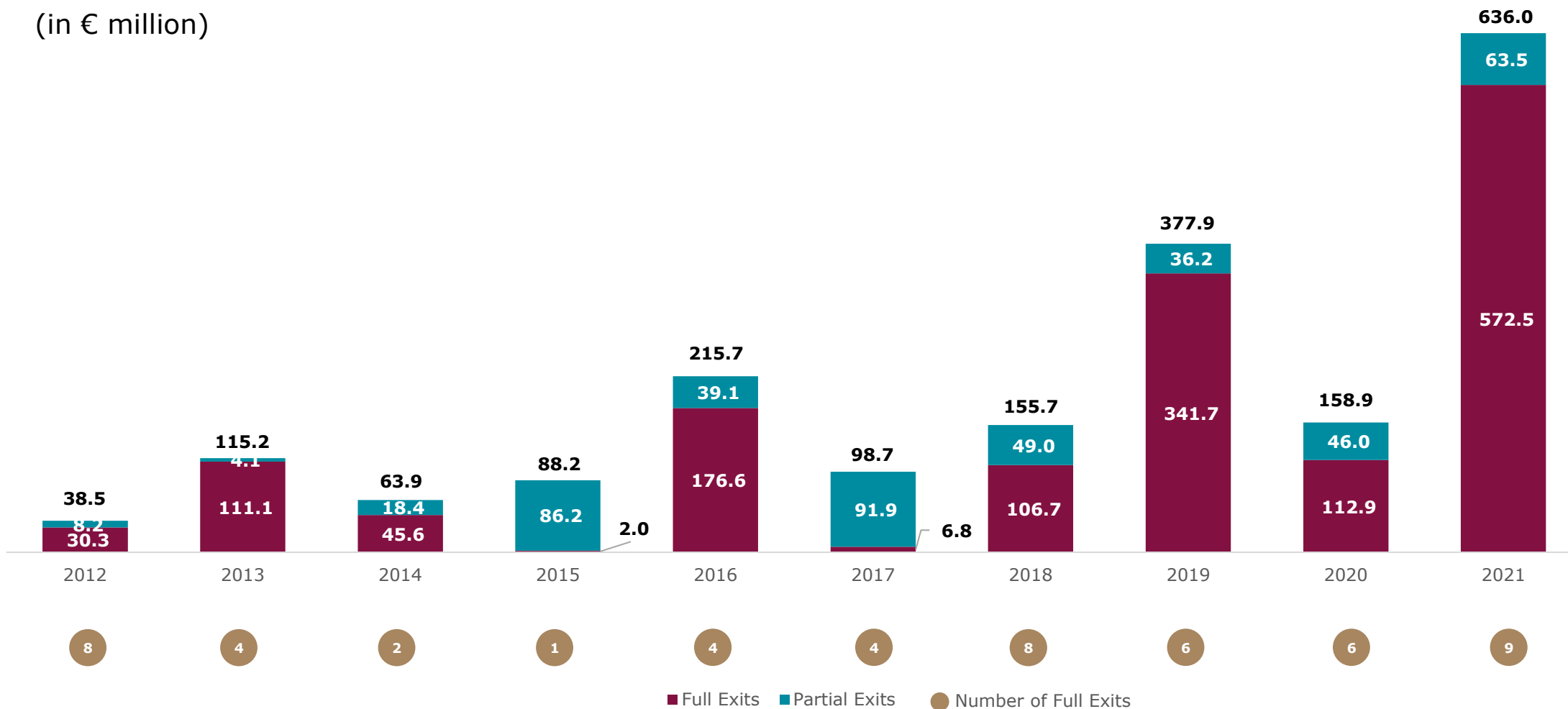
(vs €42.2m at end-2020)

DIVESTMENTS

€636.0m of divestment proceeds and revenue in 2021



(in € million)



DIVESTMENTS – FULL EXITS



Record proceeds of €572.5m from 9 full exits

€139.5m*

from the sale of **Marlink**
(2.3x the amount invested in 2016)

€104.5m**

from the sale of **Thom Group**
(1.4x the amount invested in 2010)

€97.8m

from the sale of **Bip**
(3.1x the amount invested in 2018)

€91.9m

from the sale of **Expereo**
(3.0x the amount invested in 2018)

€58.8m**

from the sale of **Alain Afflelou**
(1.8x the amount invested in 2010)

€45.7m

from the sale of **Sandaya**
(2.1x the amount invested in 2016)

€29.4m*

from the sale of **Unilabs**
(3.1x the amount invested in 2017)

€3.5m

from the sale of the remaining shares of **TietoEvry**
(2.7x the amount invested in 2015)

€1.5m

from the sale of the remaining shares of **Zensar Technologies**
(1.5x the amount invested in 2015)

*Signed but not closed

** Including €50.7m for Thom Group and €24.8m of short term investments

DIVESTMENTS – PARTIAL EXITS

€63.5m proceeds from partial exits



€24.1m

from the partial sale of **Thoughtworks**

€8.7m

from the partial sale of **Genius Sports Group** following its IPO

€8.1m

from the dividend received from **Paycor**

€6.1m

from the dividend received from **Baltic Classifieds Group**

€4.7m

from the dividend received from **Inmarsat**

€3.3m

from the dividend received from **Trade Me**

€2.2m

from the partial sale of **Duck Creek Technologies**

€6.3m

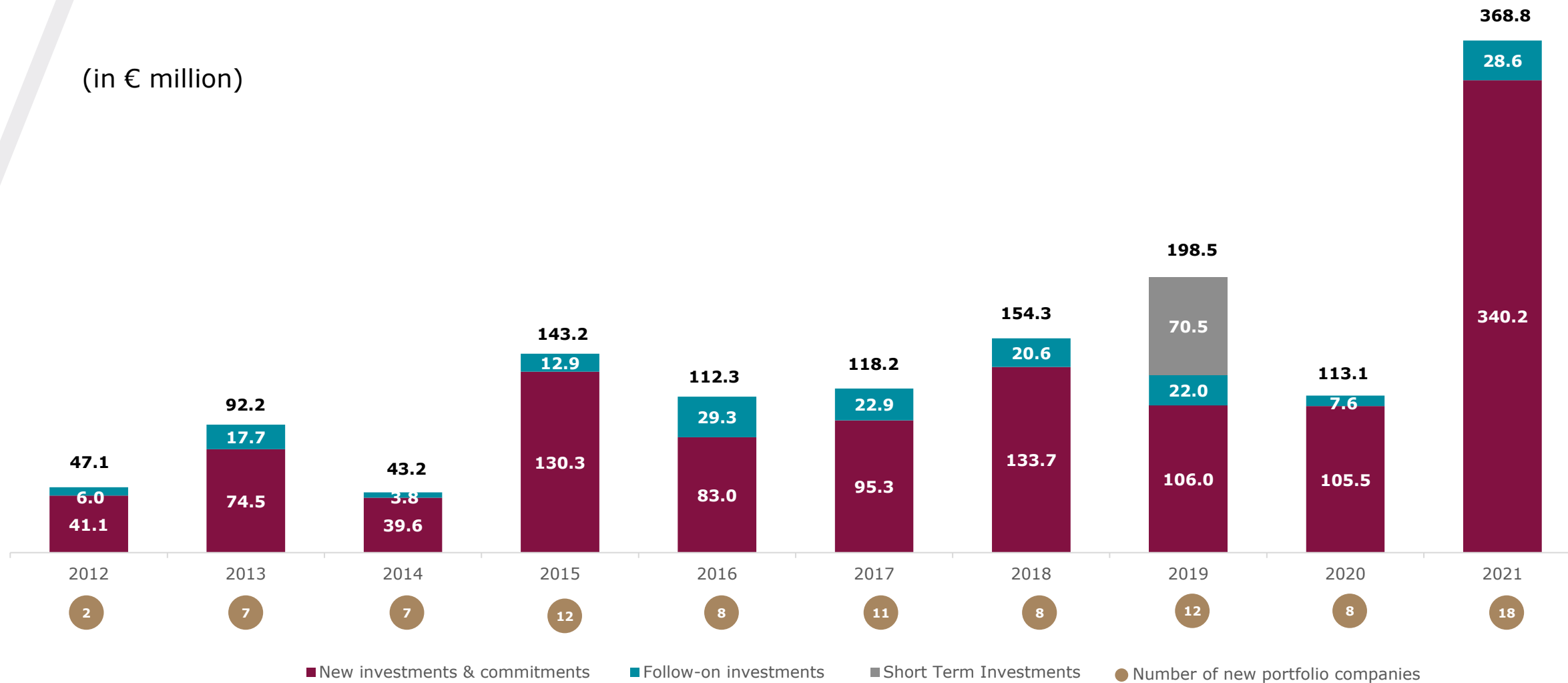
of other proceeds and revenue from, among others, **Apax Digital**, additional proceeds from **Boats, TOI TOI & DIXI** and **Buy Way**

INVESTMENTS AND COMMITMENTS

€368.8m of new investments and follow-on



(in € million)



2021 INVESTMENTS AND COMMITMENTS

€340.2m invested and committed in 18 new companies



TECH & TELCO



Odin

APAX Midmarket X



A leading Managed IT Provider in the Netherlands. Odin Groep addresses the IT needs of more than 4,000 customers in a reliable, flexible and secure way. It has developed strong positions in selected verticals (Education, Healthcare, Housing Associations) where its customers can count on the expertise of more than 650 employees.

€58.6m
(incl. €9m co-investment)

Marlink

APAX Midmarket IX



One of the world's leading providers of satellite communication services. The company serves the world's maritime sectors, in addition to thousands of users in the mining, energy and humanitarian sectors who operate in challenging environments and are in need of highly reliable mobile and fixed connectivity services.

€33.6m
(incl. €12m co-investment)

Expereo

APAX Midmarket X



A leading global internet connectivity and managed services provider, managing over 21,400 unique sites in over 195 countries. Expereo's core business is managing internet connectivity from ca. 3,300 suppliers for multinational clients. Additionally, it provides value-added technology services such as cloud acceleration and SD-WAN.

€28.4m

Efficy

APAX Midmarket X



A leading independent pan European CRM software provider based in Belgium. The Efficy group was created in 2005 with the aim of launching a complete and highly customizable SaaS CRM (Customer Relationship Management) solution. Based in Brussels, it is present in 15 countries, has more than 550 employees, nearly 13,500 customers and 330,000 daily users.

€14.5m

Project Good

APAX X LP



A leading provider of next-generation SaaS solutions to the social good ecosystem. In 2021, Apax acquired and merged EveryAction, Social Solution and CyberGrants, creating a market-leading, integrated social good software platform. The new company provides best-in-class software that enables non-profits to raise more money, increase efficiency and magnify impact.

€10.8m

T-Mobile

APAX X LP



A leading European telecommunications operator, which operates four brands - T-Mobile, Tele2, Ben, and Simpel. The Company has become the leading mobile network operator in the Netherlands and the first to offer unlimited and nationwide 5G, as well as becoming the fastest growing operator in fixed broadband market serving around 700,000 broadband customers at the end of Q2 2021.

€10.4m

2021 INVESTMENTS AND COMMITMENTS

€340.2m invested and committed in 18 new companies



TECH & TELCO



InfoGain APAX X LP



A leader in digital transformation & software services based in the Silicon Valley. With a team of c. 5,000 people globally, InfoGain supports companies in their artificial intelligence, experience design and cloud journey, using advanced software technologies.

€8.8m

SERVICES



SavATree APAX X LP



Founded in 1978 and headquartered in Bedford Hills (NY) SavATree is committed to an environmentally sensible approach to tree, shrub and lawn care services and has been caring for residential, commercial and government properties for over 40 years. The company services customers in 27 states.

€10.9m

PIB Group APAX X LP



A UK-based leading independent specialist insurance intermediary, with deep expertise across both direct and B2B distribution. PIB employs over 2,000 people in the UK, Channel Islands, Ireland, Germany, Poland and India.

€9.1m

Lutech APAX X LP



A leading Italian IT services and solutions provider, designing and enabling digital transformation and innovative technologies for private and public-sector businesses. Lutech is recognized for its capabilities in digital customer engagement, next generation IT infrastructure, cloud, financial services solutions, cybersecurity, IoT, Big Data and eHealth.

€4.1m

Herjavec Group APAX X LP



A global Managed Security Services Provider and one of the world's most innovative cybersecurity companies. It has developed a reputation globally for attracting top talent & continuously advancing cyber services such as Advisory Services, Architecture & Implementation of best of breed technologies, Identity & Access Management.

€4.1m

American Water Resources APAX X LP



American Water Resources provides various warranty protection programs and other home services to residential customers across the country. The business currently has nearly 3 million customer contracts across 43 states and Washington, D.C.

€8.4m

2021 INVESTMENTS AND COMMITMENTS

€340.2m invested and committed in 18 new companies



CONSUMER



THOM Group DIRECT



With a network of more than 1,000 stores, THOM Group is one of the leading jewellery chains in Europe. Formed in 2010 through the merger of the sector's 2 leaders, Histoire d'Or & Marc Orian THOM operates in France, Italy, Germany and the Benelux countries under four principal banners: Histoire d'Or, Marc Orian, Stroili and Oro Vivo.

€100.0m

Idealista APAX X LP



A leading online real estate platform in Spain, Italy and Portugal. Idealista provides an online real estate classifieds marketplace for home buyers and sellers. Its online platform and diversified portfolio of digital services enable efficient real estate transactions, making it a key destination for prospective homeowners and sellers.

€4.6m

Nulo APAX X LP



One of the fastest growing major food brands in the US pet specialty channel. Nulo's diversified portfolio of products spans both dog and cat foods and formats across kibble, wet food, freeze-dried raw, treats and toppers. Nulo's ultra-premium products are sold in over 5,000 retail locations as well as on e-Commerce channels.

€4.8m

Far Niente APAX X LP



Far Niente is an iconic wine estate that operates six brands: Far Niente, Nickel & Nickel, Dolce, Bella Union, EnRoute, and Post & Beam. It's one of Napa Valley's oldest wineries with original founding dating back to 1885 and has a long-standing history of winemaking excellence. Products largely retail between \$80-\$120 per bottle.

€3.5m

HEALTHCARE



Eating Recovery Center APAX X LP



A leading provider of eating disorder and mood and anxiety treatment in the U.S. The company's differentiated clinical model meets patients where they are in their treatment journey by offering the full continuum of higher levels of care, lowering financial barriers to accessing behavioural care by partnering with most major commercial insurers.

€9.1m

Rodenstock APAX X LP



A leading manufacturer of premium ophthalmic lenses. Founded in 1877 and headquartered in Munich, Rodenstock employs c.4,900 people and distributes its products in more than 80 countries. It has a strong and growing pipeline of innovation, notably with its patented DNEye Pro technology. The company's portfolio also includes eyewear under the Rodenstock and Porsche Design brands.

€8.1m

2021 INVESTMENTS AND COMMITMENTS



€28.6m follow-on investments

FUNDS

Apax Development

2 new investments
The fund is 57%
invested

€3.6m

Apax Digital

4 new investments
The fund is 93%
invested

€1.1m

€3.7m

Adjustment reflecting the final amount invested vs first estimation for **Azentio Software**, **Crystal** and **Mentaal Beter**

Follow-on: €28.6m

€14.3m

to finance the build-ups made by **Destiny**

€8.0m

to finance the acquisition of **Empirix** by **Infovista**

€5.6m

to strengthen the financial condition of **Entoria**

€0.7m

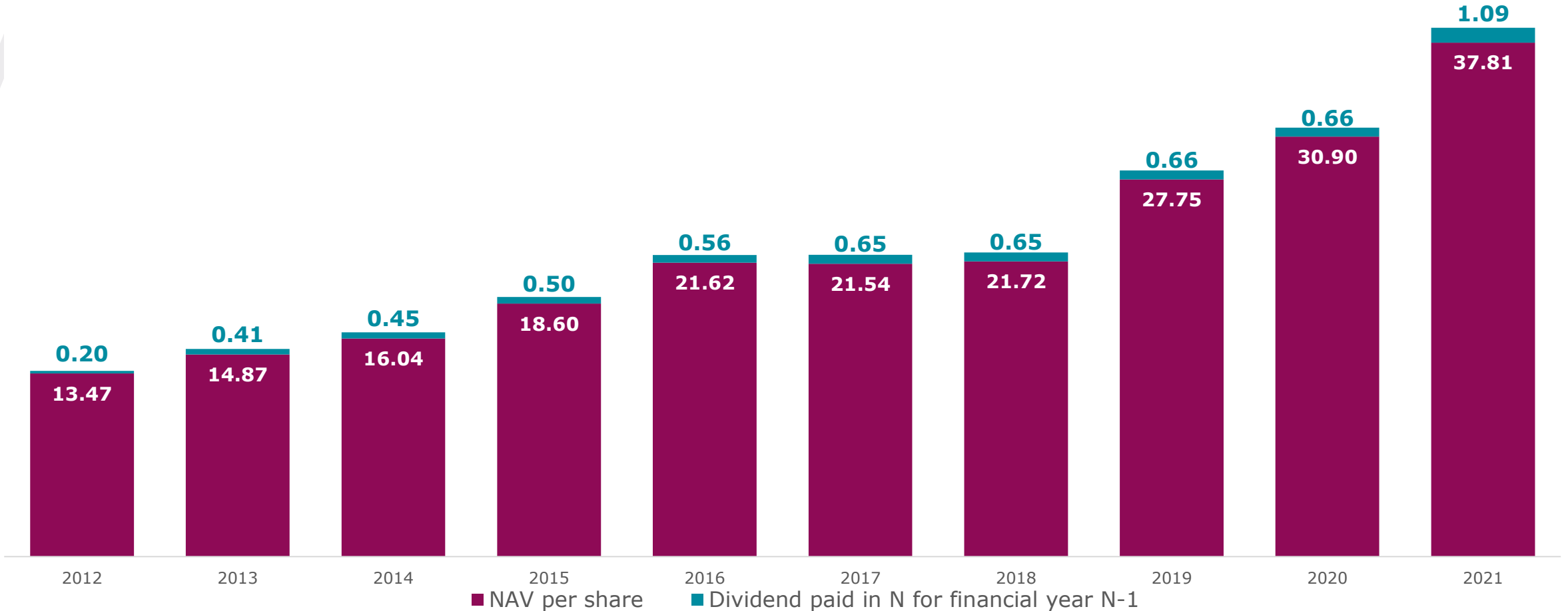
mainly in **Matchesfashion**, **Graitec**, **AEB** and **Verint**

HISTORICAL NAV GROWTH

+25.9% NAV growth in 2021, dividend included



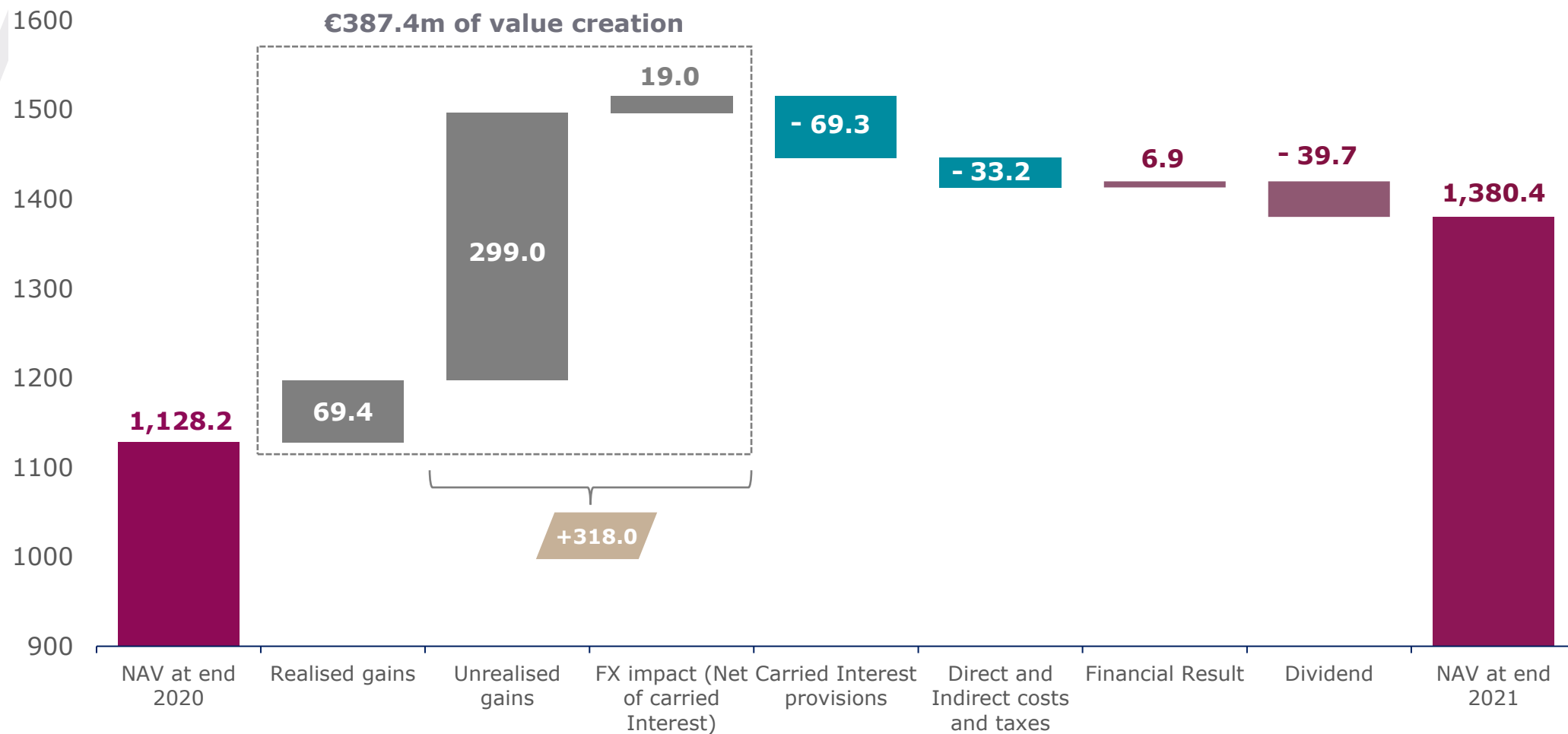
(in €)





Strong value creation, mainly driven by unrealized gain

(in € million)



VALUE CREATION BREAKDOWN

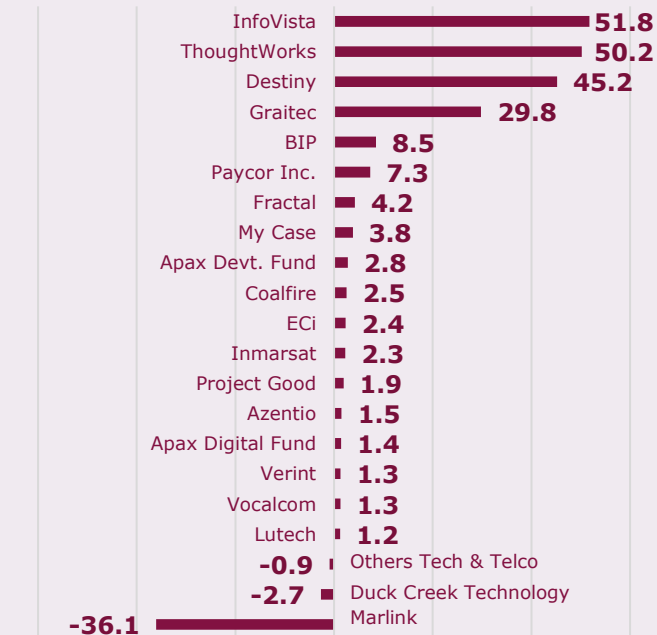
€387.4m of Value Creation over 2021



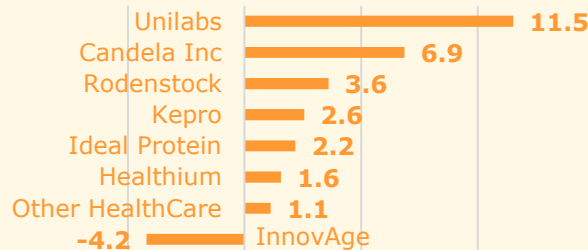
Breakdown by Sector :



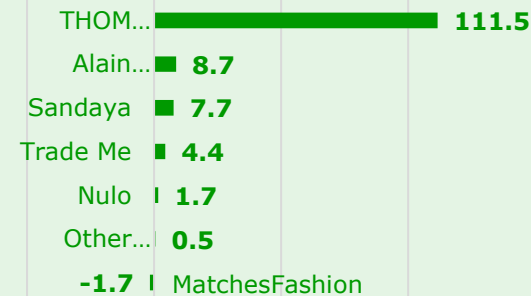
Tech & Telco : 180.1M€



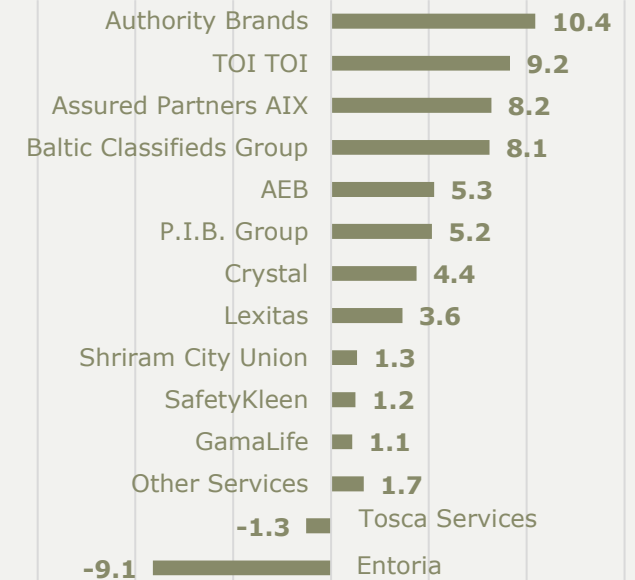
HEALTHCARE : 25.2M€



Consumer : 132.8M€

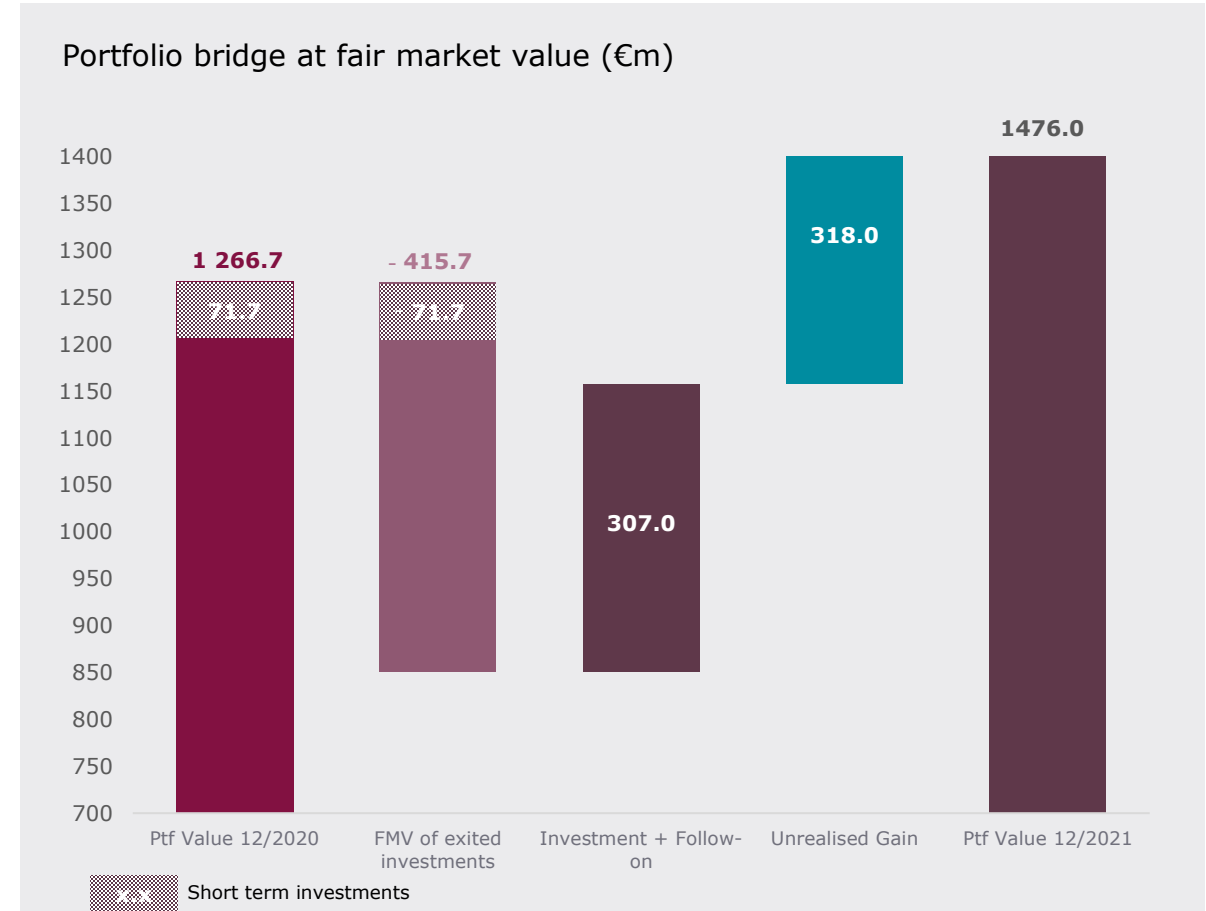
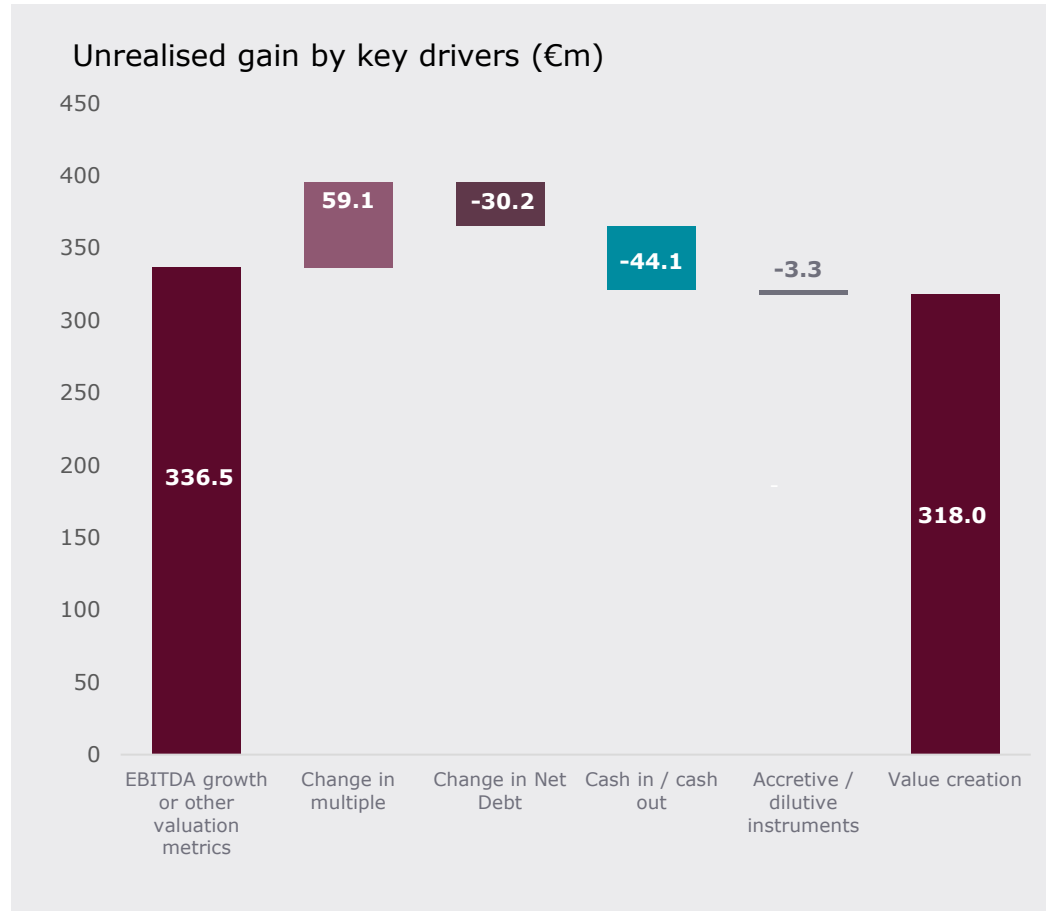


SERVICES : 49.3M€



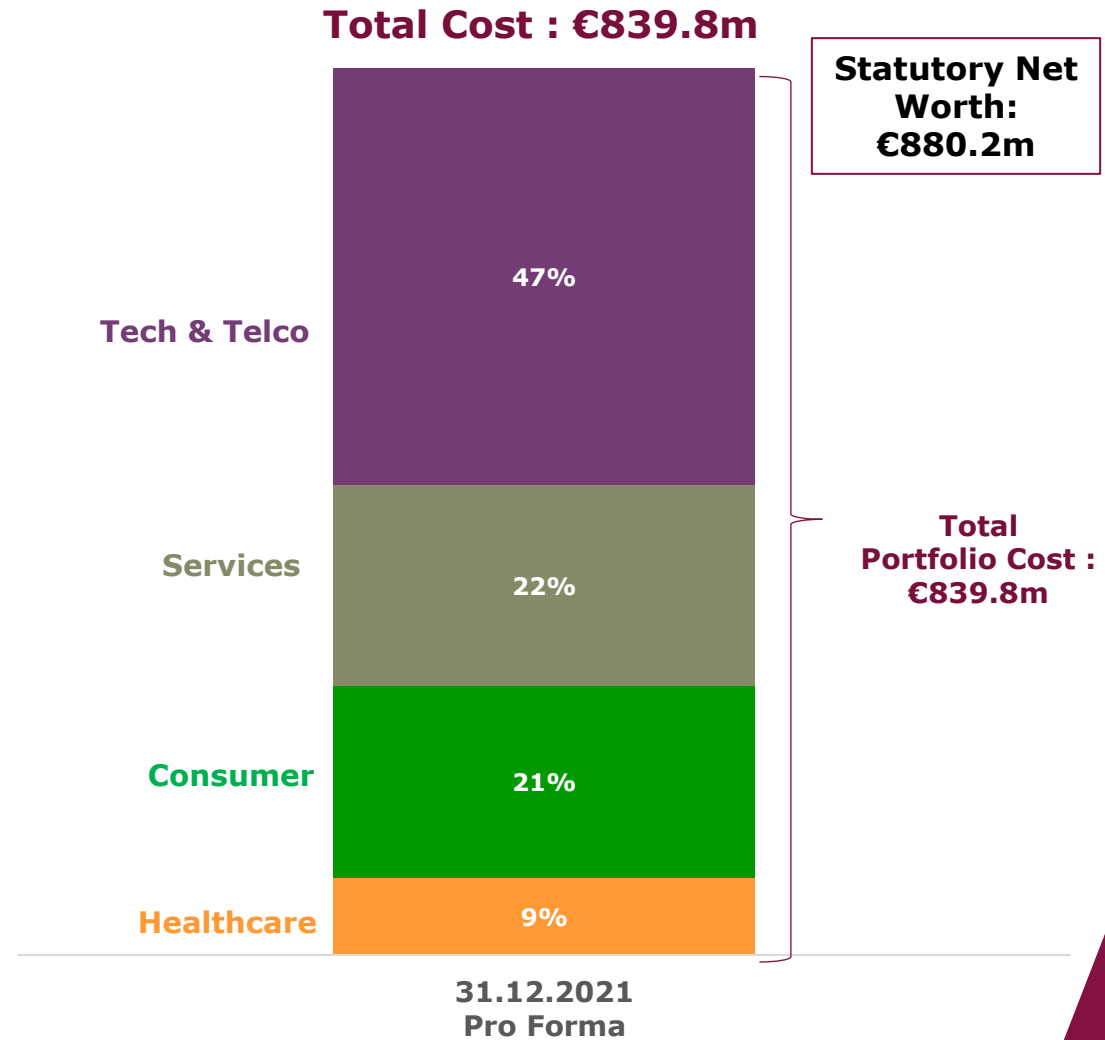
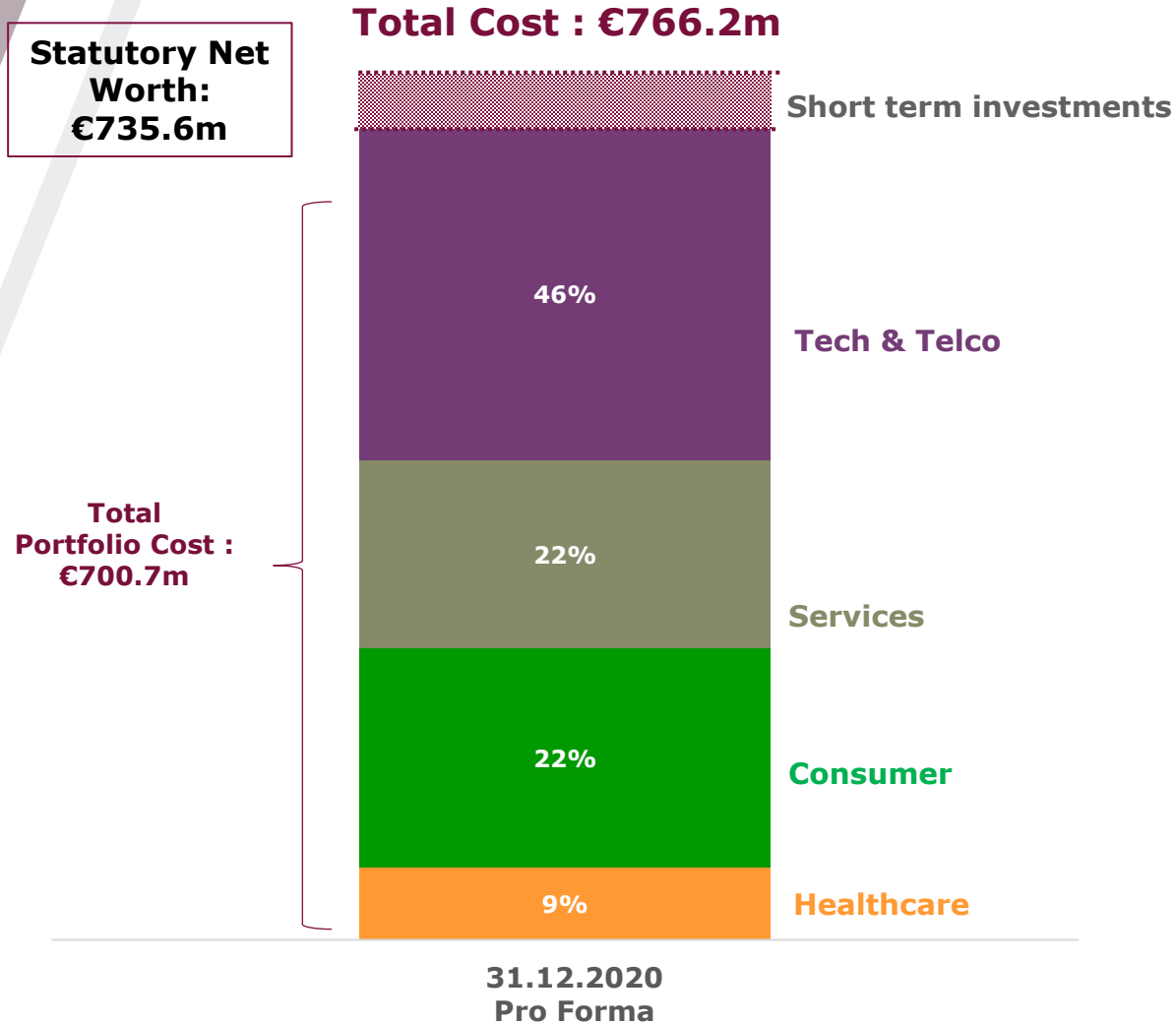
VALUE CREATION ANALYSIS OF UNREALISED PORTFOLIO

Value creation driven by EBITDA growth



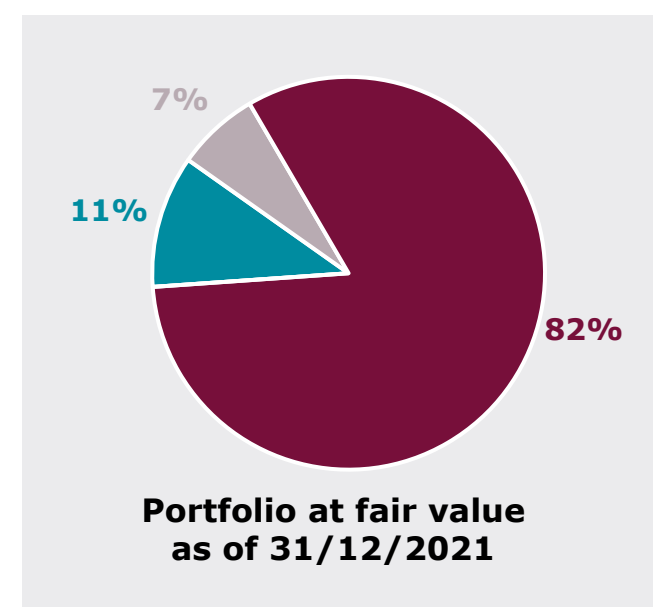
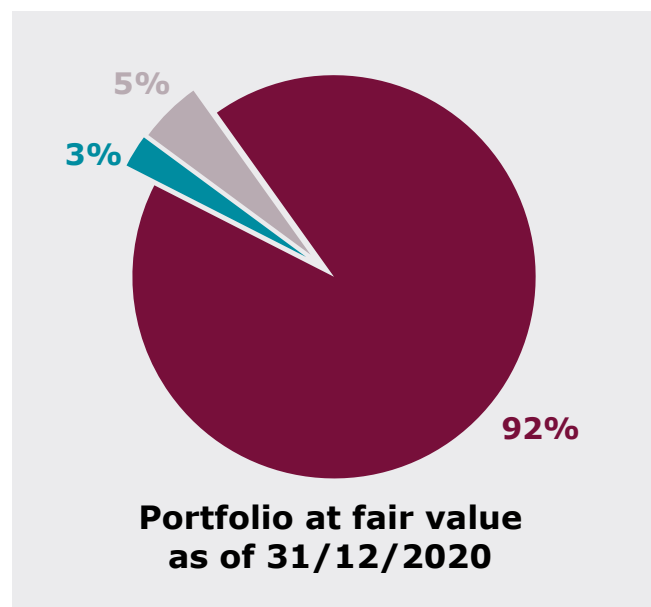
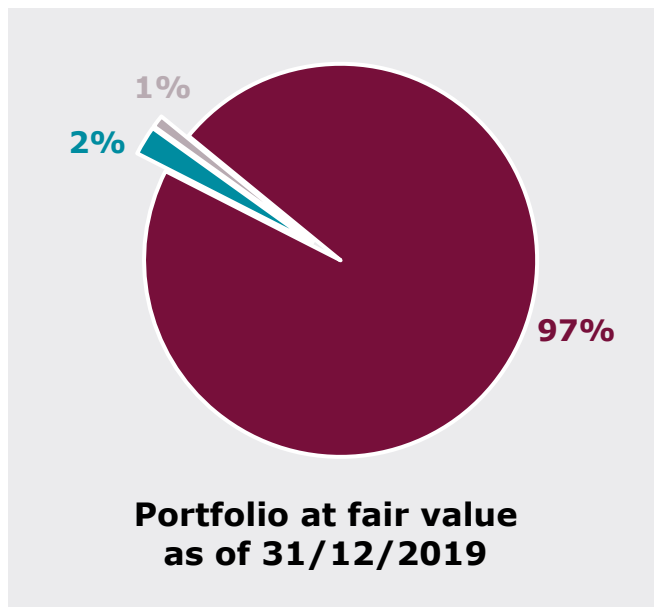
PORTFOLIO AT COST




Almost at the Statutory Net Worth



PORTFOLIO VALUATION

Portfolio is mostly valued using comparable multiples



-  Shares valued at fair value, with an adjustment of up to 20% or at the negotiated transaction price
-  Shares valued at the share price of the portfolio company or the listed operating company
-  Shares valued at cost

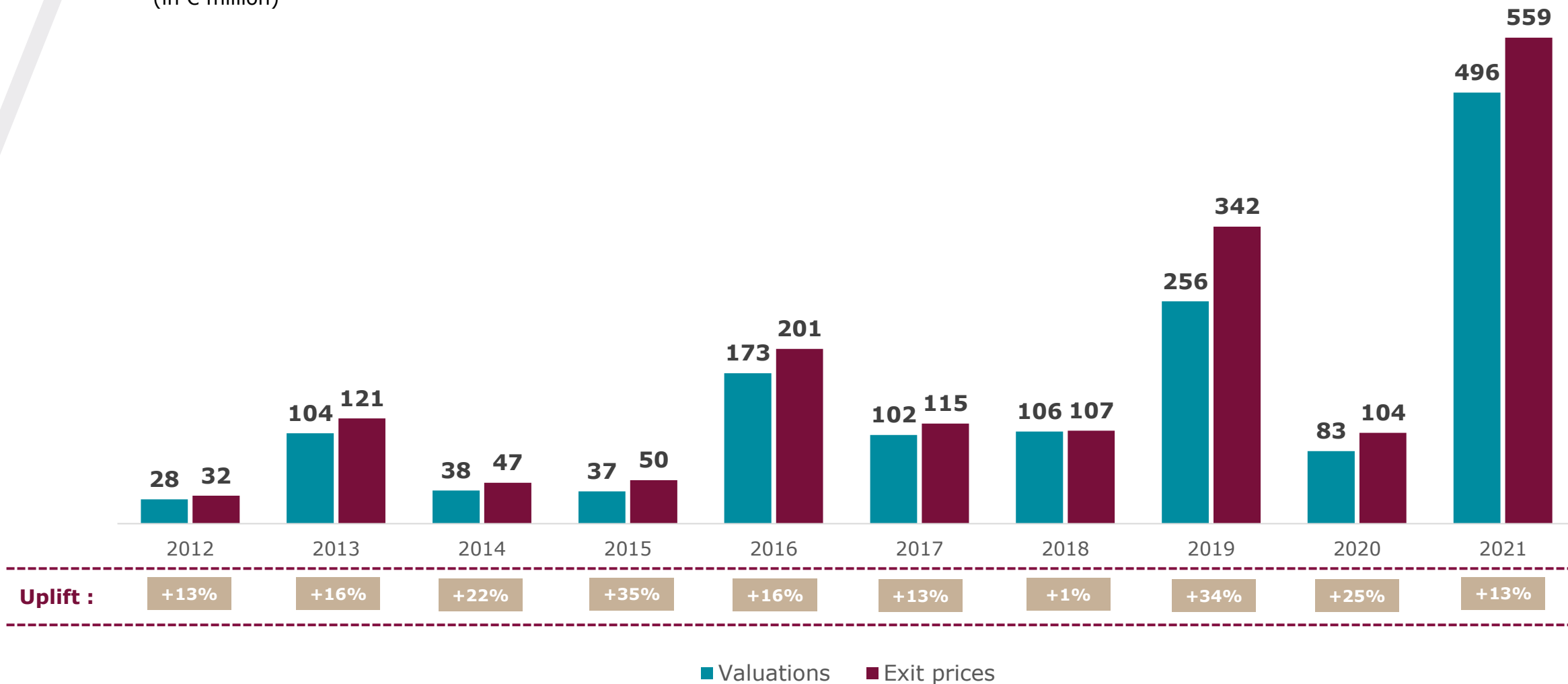
UPLIFT EVOLUTION



13% uplift in 2021

(Difference between exit price and the last carrying value, for full exits)

(in € million)



COMMITMENTS

Outstanding commitments as of 31 December 2021



€533.6m of outstanding commitments ⁽¹⁾ as of 31 December 2021 to be invested by the end of 2024 :

▪ **Vintage 2019 – €470.9m**

- €367.2m to Apax Midmarket X ⁽²⁾
- €94.6m to Apax X LP ⁽³⁾
- €7.1m to Apax Development
- €2.0m to Apax Digital

▪ **Vintage 2016 - €32.8m**

- €19.8m to Apax IX LP (recallable distributions)
- €8.8m to Apax Midmarket IX
- €3.7m to Apax VIII LP (recallable distributions)
- €0.5m to ThoughtWorks (Turing EquityCo)

This amount also includes the following remaining commitments :

- \$20m (€17.1m) to the Apax Digital II
- €3.8m for a co-investment in Destiny
- €9.0m for a co-investment in Odin

(1) Including €187.6m signed and/or closed but not yet called

(2) Including €110.5m signed and/or closed but not yet called

(3) Including €74.5m signed and/or closed but not yet called

X-Rate USD/EUR : 1.13



- Statutory net cash position of **€162.9m** as of 31 December 2021 / IFRS cash of **€59.7m**
 - An additional **€11.4m** held as guarantee will be distributed in April by Astra SPV
 - These amounts do not include the **€33.8m** disbursed by Altamir on behalf of **Altaroc Global 2021** that will be reimbursed in April 2022.
- Credit facilities of **€90m** available to date
 - €60m available at Altamir level
 - €30m available through a dedicated SPV
- The statutory cash splits as follows :
 - SPV dedicated to cash management: **€144.9m**
 - Net cash: **€18m**

Significant progress in the diversification strategy

- First steps of the strategy announced in 2018 with a view to increase the exposure to promising markets such as North America and Asia or to seize investment opportunities that exceed the customary time period (7-10 years) of private equity funds
- **€100m** direct investment in **THOM Group** closed on 26 February 2021
- To back the **Altaroc Global vintage funds** launched by Amboise Partners:
 - **€90m** committed to the **first three vintages** (2021, 2022, 2023)
- Altaroc's strategy is to offer retail investors the best of worldwide private equity (40% Europe, 40% US, 20% Rest of the world)
- Each vintage invests **80% of its assets in 5 to 6 top-ranking GPs** and **20% in direct co-investments** alongside the funds managed by these GPs
- Benefits for Altamir:
 - Access to top-tier funds, which require high minimum investment amounts, as well as significant follow-on investment capabilities
 - Ability to build a long-term relationship with the managers of those funds.

Significant progress in the diversification strategy

- **€30m** committed by Altamir in the **Altaroc Global 2021** vintage (**€180m** final size)
- Access to 3 new managers:
 - **General Atlantic** and **Insight Partners**, two US-based managers with a global investment strategy in Buy-Out & Growth companies in the same sectors as Apax
 - **Nordic Capital**, a Buy-Out fund specialized in Tech & Payments, Healthcare and Financial services
- All the commitments made by **Altamir** on behalf of **Altaroc Global 2021** will be transferred in April.



- Following the death of Jean-Hugues Loyez, the Supervisory Board appointed Mr **Dominique Cerutti** as an interim member.
- Mr. Cerutti is:
 - **Chairman of Adarna Ltd**, one of the largest independent cybersecurity companies in the United Kingdom,
 - **A member of the Board of Directors of Idemia**, the world leader in augmented identity.
- Previously **Chairman & CEO of Altran (June 2015 to December 2020)**:
 - He and his team transformed the group into the world leader in R&D and engineering services.
- Served **for more than 20 years in the IBM group**:
 - Where he contributed to the strategic transformation of the company.
- Was **Deputy CEO** and **a member of the Board of Directors** of the **New York Stock Exchange** (NYSE) before becoming **Chairman of the Managing Board** and **CEO of Euronext**.



Since its creation Altamir has adopted a **fully transparent presentation** of its financial statements, under which investments made via third parties are recognised as though they had been made directly:

- **gross investment performance** presented on the one hand
- and **all costs presented on the other**, whether these costs are borne directly by the listed entity or by the underlying funds.

Altamir's strategic move announced in 2018 has been implemented in 2021 with **a first €100m direct investment in THOM Group** and the **decision to commit 90M€ in the first 3 Altaroc vintage funds** launched by Amboise Partners.

After analysing the accounting consequence of this change and sharing its view with Altamir Gérance Board and the Supervisory Board, the decision has been made to present the 2021 accounts **in line with the IFRS 10 accounting standard**.

This new accounting standard **doesn't impact the IFRS shareholders equity value (NAV)**.

Since this new accounting method doesn't meet our 'transparency requirements' (funds portfolio companies are valued **net of management fees and carried interest paid to the funds**) we have decided, going forward and starting 2021, to present *Management Accounts* which are in line with our historical presentation.



- **Apax X LP** has signed
 - a definitive agreement to acquire a controlling stake in **Alcumus**, a global leader in technology-led risk management and compliance solutions
 - an agreement to acquire a controlling stake in **Ole Smoky Distillery**, one of the fastest growing spirits companies in the US.
- **Apax Digital** has announced a new investment.
- **Altamir** has subscribed €30m in **Altaroc Global 2021**.
- Altamir's portfolio has no exposure to **Russia** and **Ukraine**. Nevertheless, the current conflict will have an impact on the global economy and could affect valuations and performances of the portfolio companies.

AGENDA



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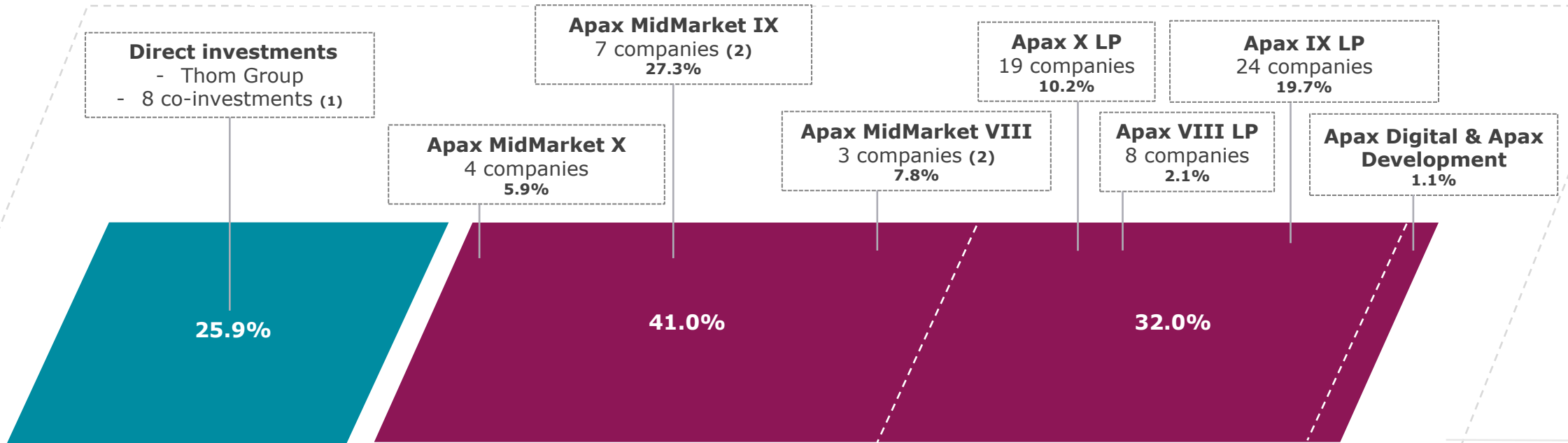
Conclusion

PORTFOLIO BREAKDOWN

In % of portfolio at fair value



€1,476M AT FAIR VALUE AS OF 31 DECEMBER 2021 – 65 COMPANIES



25.9% in direct investments

74.1% via the Apax funds

(1) 8 co-investments in Entoria, InfoVista, Marlink, Snacks Développement, ThoughtWorks, Graitec, Odigo and Destiny

(2) Marlink is an investment of both Apax MidMarket VIII and Apax MidMarket IX

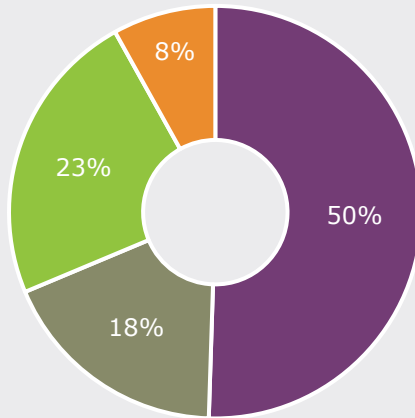
PORTFOLIO COMPOSITION

A well-diversified portfolio



By sector

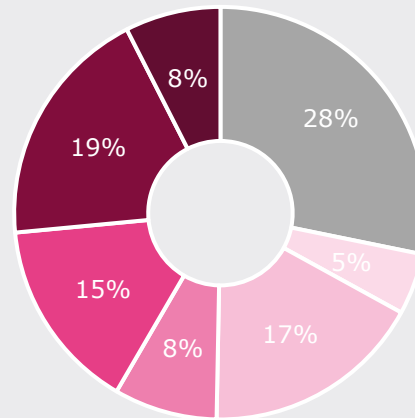
% of portfolio* at fair value as of 31/12/2021



- Tech & Telco (24 companies)
- Services (20 companies)
- Consumer (12 companies)
- Healthcare (9 companies)

By vintage

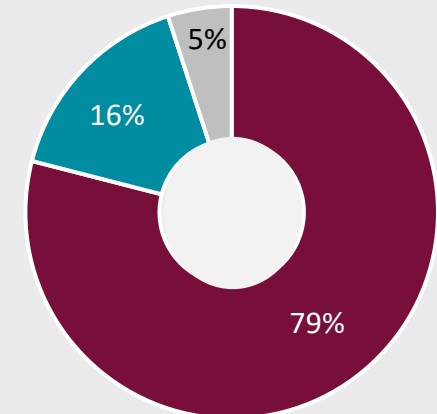
% of portfolio* at fair value as of 31/12/2021



- 2021 (18 companies)
- 2020 (7 companies)
- 2019 (11 companies)
- 2018 (5 companies)
- 2017 (12 companies)
- 2016 (4 companies)
- 2015 and earlier (8 companies)

By geography

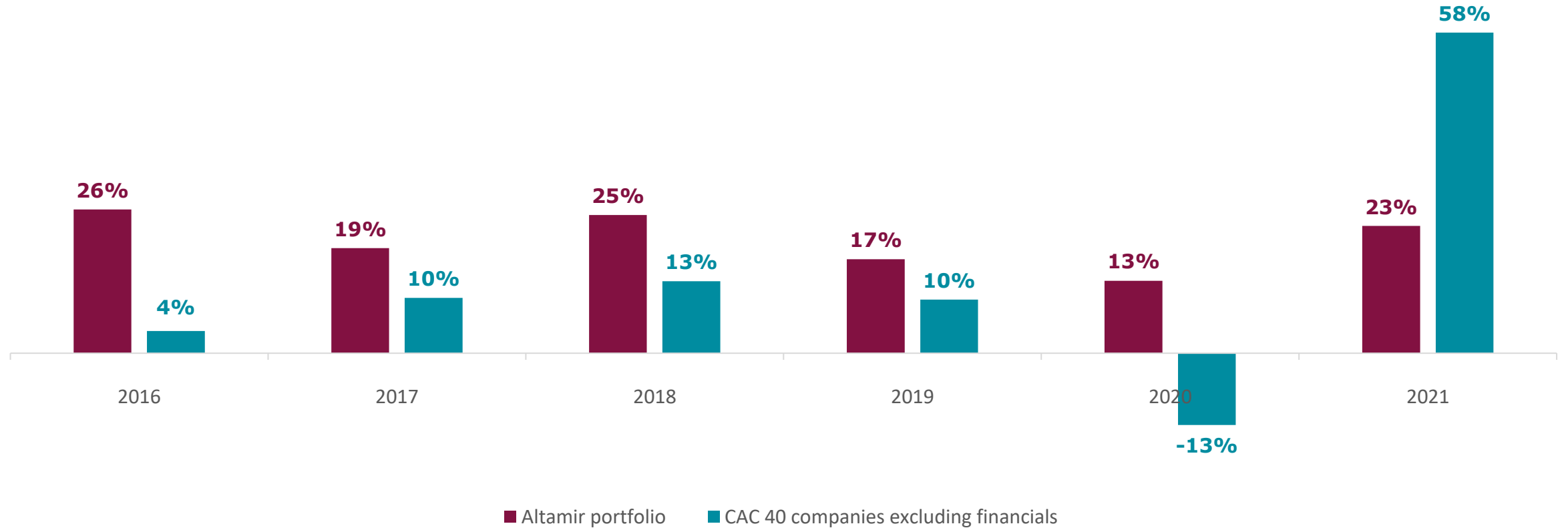
% of portfolio at cost as of 31/12/2021



- Europe (27 companies)
- USA (27 companies)
- Rest of the world (11 companies)

PORTFOLIO PERFORMANCE

Good performance of the portfolio



Altamir: Average EBITDA growth of companies valued with EBITDA or Revenue multiples (31 companies, i.e. 70% of Portfolio FMV) weighted by each company's residual cost
CAC 40: Average EBITDA growth of 36 companies (excluding financial firms), weighted by each company's contribution to market cap

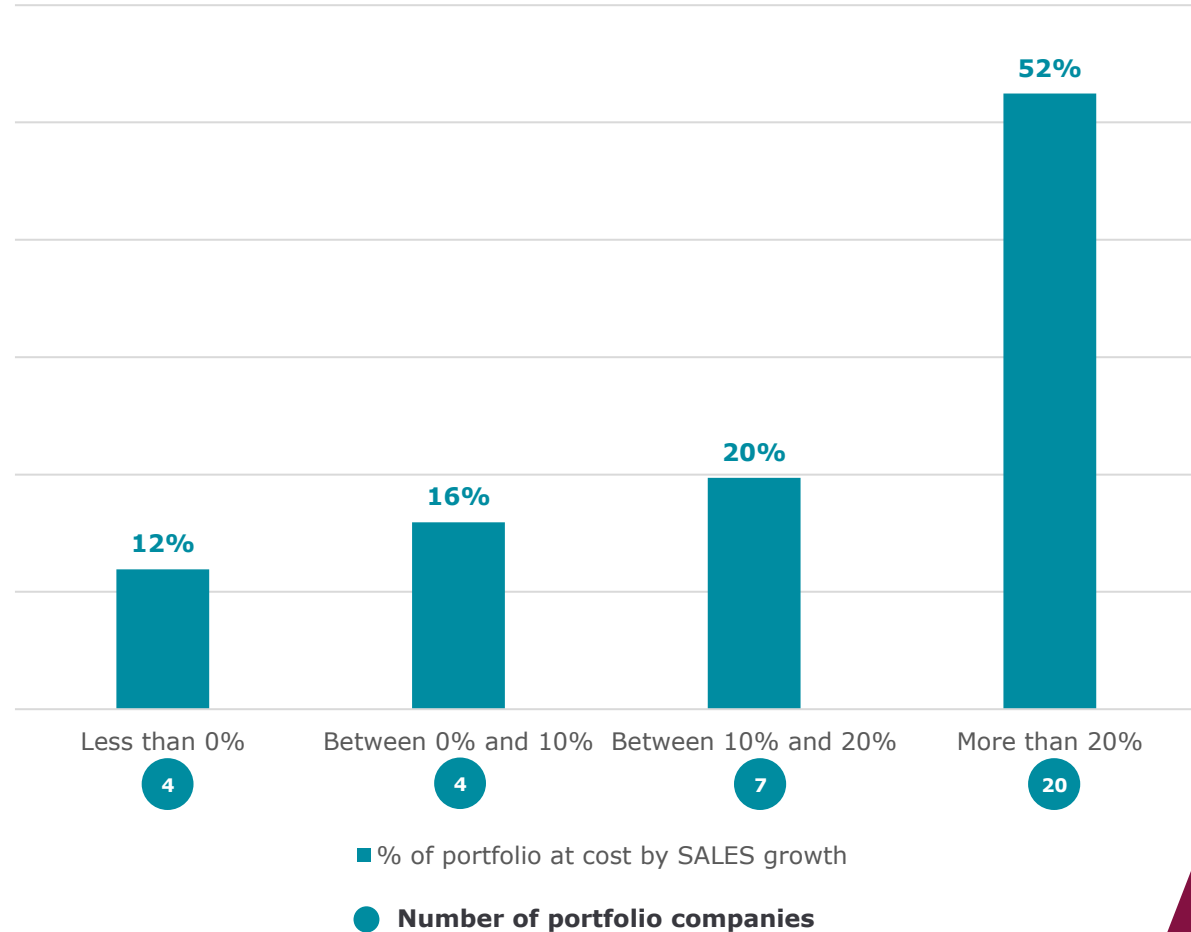
PORTFOLIO PERFORMANCE



Breakdown of portfolio* at cost by sales growth

- **31 companies, representing 88%** of the portfolio at cost, exhibited **a positive sales growth**

% of portfolio at cost by SALES growth



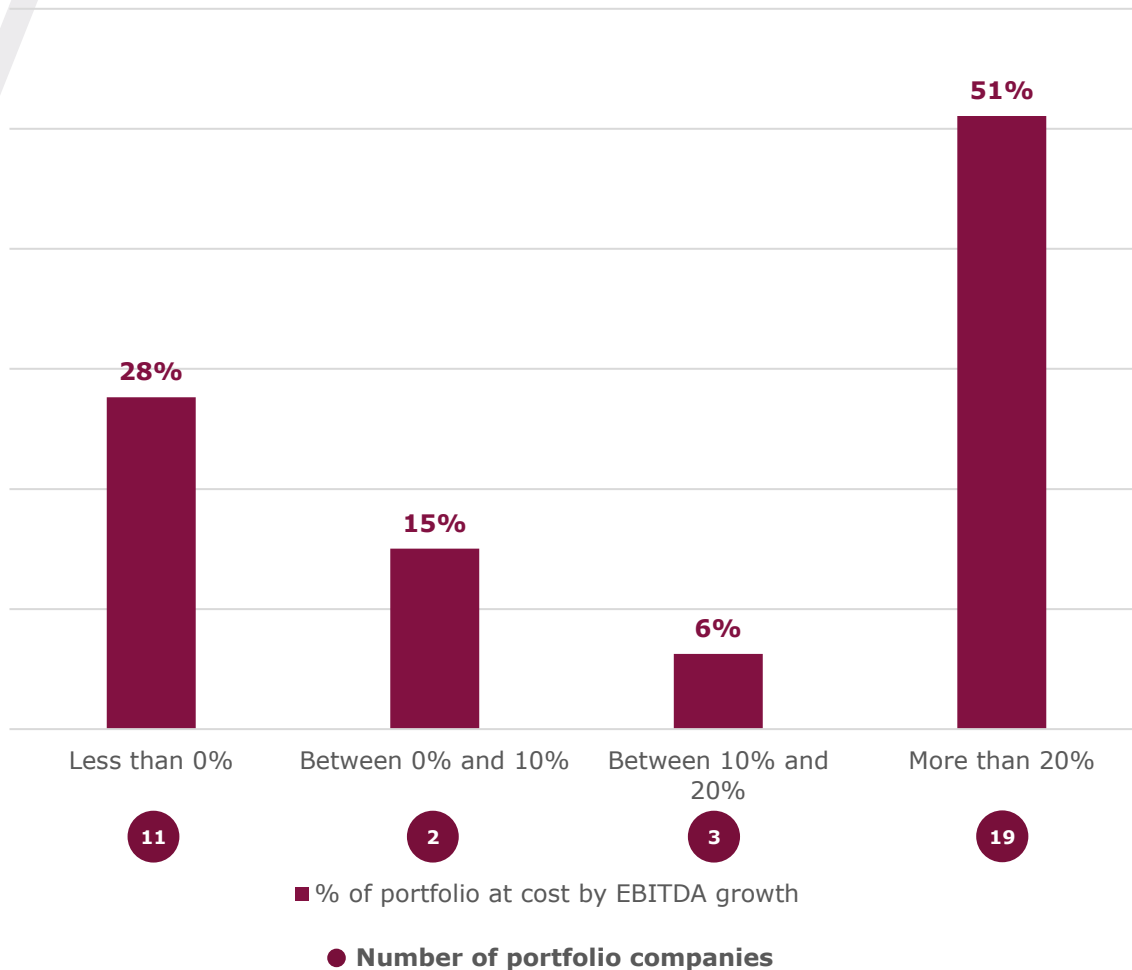
* Average sales growth of 35 portfolio companies (excluding financial firms) weighted by each company's residual cost, representing 75% of total cost

PORTFOLIO PERFORMANCE



Breakdown of portfolio* at cost by EBITDA growth

% of portfolio at cost by EBITDA growth

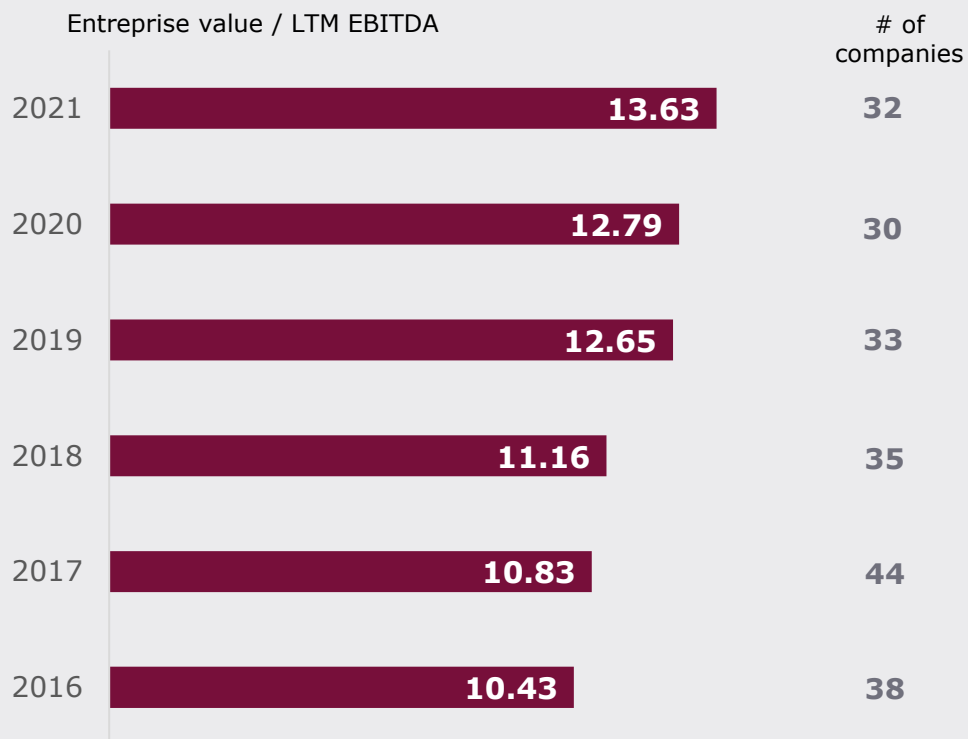


- **24 companies**, representing **72%** of the portfolio at cost, exhibited a **positive EBITDA growth**

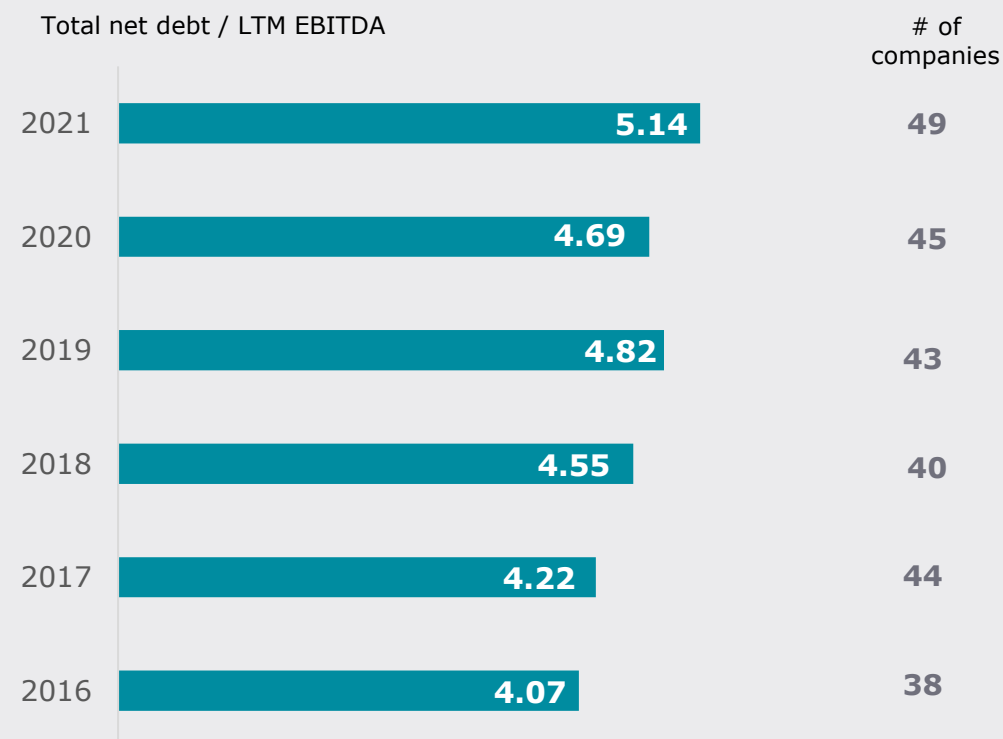
* Average EBITDA growth of 35 portfolio companies (excluding financial firms) weighted by each company's residual cost, representing 75% of total cost



Valuation multiples at end of period



Debt multiples at end of period



For Valuation multiple : sample of 32 companies valued with EBITDA, (i.e. 71% of Portfolio FMV) weighted by each company's residual cost

For Debt multiple : sample of 49 companies as of 31/12/2021 (excluding financial and listed companies and companies being divested) weighted by each company's residual cost

PORTFOLIO COMPANIES

The 20 largest investments represent 78% of the portfolio at fair value



As of 31/12/2021	Sector	Year of investment	Residual cost in €m	Fair value in €m	% of portfolio at fair value
THOM Group	Consumer	2021	100,0	211,3	14%
Marlink	Tech & Telco	2016	47,5	140,5	10%
InfoVista	Tech & Telco	2016	50,2	124,4	8%
Destiny	Tech & Telco	2019	42,3	98,2	7%
ThoughtWorks	Tech & Telco	2017	0,0	85,5	6%
Snacks Developpement	Consumer	2013	38,2	72,9	5%
Graitec	Tech & Telco	2019	34,9	64,7	4%
AEB	Services	2018	39,2	52,6	4%
Entoria	Services	2017	54,3	47,4	3%
Odigo	Tech & Telco	2020	32,0	32,0	2%
Expereo	Tech & Telco	2021	28,4	28,4	2%
Unilabs	Healthcare	2017	6,7	26,5	2%
Mentaal Beter	Healthcare	2021	25,8	25,8	2%
Crystal	Services	2021	20,3	24,7	2%
Vocalcom	Tech & Telco	2011	10,7	22,8	2%
Assured Partners	Services	2019	8,9	22,2	2%
Paycor	Tech & Telco	2018	0,0	21,4	1%
Authority Brands	Services	2018	5,8	19,4	1%
Candela	Healthcare	2017	5,9	16,5	1%
Trade Me	Consumer	2019	6,6	16,5	1%
Total 20 largest investments			558,0	1153,9	78%
Other Services			59,8	102,8	7%
Other Tech & Telco			0,0	0,0	0%
Other Consumer			35,6	41,7	3%
Other Healthcare			33,5	43,7	3%
Funds			8,4	10,7	1%
Total Portfolio			770,8	1 475,9	100%



Tech & Telco



A world-leading provider of satellite communication services

Revenue and EBITDA growth despite Covid-19, driven by:

- Maritime activity (VSAT segment)
- Successful repositioning of the Enterprise division
- Increase in the proportion of direct sales
- Cost optimisation

Strong increase in digitalised services (more than 1,400 vessels equipped with IoT, cybersecurity or other services).

Integration of ITC successfully finalised in H1 2021, with better-than-expected performance and confirmed synergies with **Marlink's** other activities.

Agreement signed with Providence Equity Partners with a view to a partial sale of the company. Transaction expected to be finalised in Q2 2022.

10% portfolio FMV

FY 2021 revenue:
+6% vs 2020
(organic)

FY 2021 EBITDA:
+9% vs 2020
(organic)



A leading global provider of network performance software solutions and services

- Strategic acquisition of Empirix completed in April, confirmed **InfoVista's** leadership in *cloud-native* software for automated network lifecycle management
- Following the divestment of the Global Enterprise business finalised in September 2021, **InfoVista** has become a pure player in the Global Networks business
- Higher-than-expected synergies with Empirix having a positive impact on EBITDA.

8% portfolio FMV

H1 2021/2022 revenue:
+4% vs H1 2020/2021

H1 2021/2022 EBITDA:
+20% vs H1 2020/2021

Tech & Telco



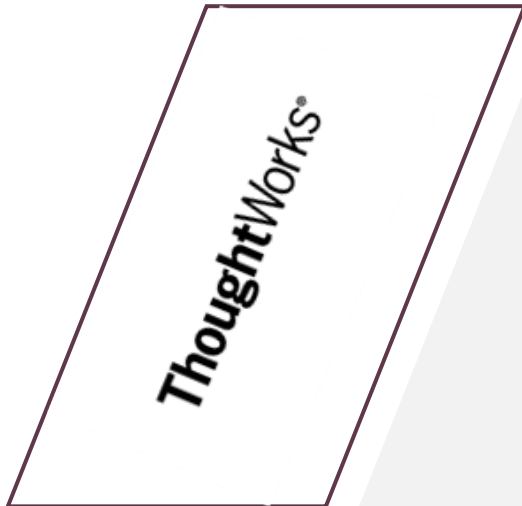
Provider of secure cloud communication solutions to innovative companies

- **Destiny** has become a leading player in UCaaS (Unified Communication as a Service) solutions in Europe
- Successful integration of Soluno, Telepo and the 4 new build-ups achieved in 2021
- Business model based on an integrated platform, regrouping R&D staff, and all the group's IP, infrastructures and technologies.

7% portfolio FMV

FY 2021 revenue:
+9% vs 2020

FY 2021 EBITDA:
+16% vs 2020



A leader in digital transformation and software development

- Excellent performance in 2021 mainly driven by:
 - Organic growth
 - To a lesser extent, integration of the 2 companies acquired in 2021: Gemini Solutions (software development) and Fourkind (machine learning, engineering and data science).
- Strong growth in EBITDA reflecting the impact of cost reductions and the positive effect of the new compensation policy based on commercial performance.

6% portfolio FMV

LTM 30.09.2021 revenue:
+23% vs LTM 31.12.2020

LTM 30.09.2021 EBITDA:
+35% vs LTM 31.12.2020



Tech & Telco



Provider and distributor of building information modelling (BIM) software

- Strong revenue increase driven by the very good performance in the resale of Autodesk Platinum and IP solutions
- EBITDA growth led by a favourable product mix, increased margins on sales of Autodesk solutions and cost optimisation
- Transformation plan being rolled-out with the following objectives:
 - Accelerate synergies with Autodesk solutions
 - Develop proprietary software solutions.

4% portfolio FMV

FY 2021 revenue:
+17% vs 2020

FY 2021 EBITDA:
+15% vs 2020



Leader in Contact as a Center Services (CaaS) principally for large companies

- Stabilisation of revenue reflecting:
 - Impact of volumes negotiated with certain customers in the second half of 2021
 - Decrease in traffic on the platform following the end of lockdowns (but commercial pipeline up 35% compared to 31 December 2020)
- Decrease in EBITDA reflecting non-recurring transformation costs related to migration to a 100% SaaS model.

2% portfolio FMV

FY 2021 revenue:
Stable vs 2020

FY 2021 EBITDA:
-20% vs 2020



Tech & Telco



A leading provider of global internet connectivity and managed services

- Significant increase in revenue and EBITDA reflecting:
 - Growing share of high value-added segments in the product mix
 - Significant increase in direct sales to key accounts
- Transforming acquisition of Brodynt, Vydens as well as the acquisition of Global Internet and Comsave make **Expereo** the world leader in internet networks
- Partial sale of the company to Vitruvian Partners closed on 29 April.

2% portfolio FMV

FY 2021 revenue:
+8% vs 2020

FY 2021 EBITDA:
+22% vs 2020



Software and multi-channel technology provider for customer contact centres

- Satisfactory performance in the context of the public health crisis. SaaS business grew by 7%, offsetting the decline in sales of licenses, services and hardware products
- Recurring activities, billed as subscriptions represent 70% of revenue, with high visibility and strong demand.

2% portfolio FMV

Revenue:
Stable vs 2020

Tech & Telco



One of the main US providers of HR and payroll services

- Increase in revenue thanks to:
 - New customers
 - Effective pricing growth
 - Average number of employees per customer rose to pre-Covid level.

1% portfolio FMV

L3M 30.09.2021
revenue: +17%
vs L3M 30.09.2020



Services



A worldwide leader in biotechnology ingredients and related services for wine, food & beverages

- Despite a decline in vineyard harvest volume (-10% in the Northern Hemisphere), revenue increase driven by:
 - strong sales in wine (mainly in the US, South America & Italy),
 - recovery in beer and food segments
- EBITDA growth driven by cost reductions partially offsetting cost increases (raw materials and transport)
- Resumption of build-ups programme with 2 companies integrated in 2021 and new targets in sight for 2022.

4% portfolio FMV

FY 2021 revenue:
+10% vs 2020

FY 2021 EBITDA:
+7% vs 2020



2nd-largest French wholesale broker specialised in supplemental insurance protection for self-employed people and SMEs

- Decrease in revenue and EBITDA mainly driven by under-performance of products launched in 2020 and limited contribution of products launched in Q4 2021
- Positive impact of the turnaround plan implemented by new management in 2021.

3% portfolio FMV

FY 2021 revenue:
-16% vs 2020

FY 2021 EBITDA:
-39% vs 2020



Services



One of France's leading IFAs (independent financial advisors)

- Performance above initial business plan, with organic revenue growth of circa 30%
- 12 significant build-ups in 2021, including the acquisition of 10 independent asset management consultants, the management company WiseAM and a specialist in financial advice for high-level athletes
- Structuring of the management team and launch of a transformation plan, integrating the digitalisation of the customer journey and the automation of processes.

2% portfolio FMV

FY 2021 revenue:
+30% vs 2020



One of America's leading insurance brokers

- Strong growth driven by accretive M&A and continued organic growth
- Very good performance during the LTM period as:
 - Corporate customers increased headcount
 - New hiring programme drove strong new business levels
- Margin gains despite increased levels of office- and travel-related expenditures
- Continued efforts at integration, centralisation and leveraging are offsetting cost increases.

2% portfolio FMV

LTM 30.09.2021
revenue: +3%

Stable EBITDA margin



Services



A U.S. leader in franchising of personal assistance services

- Strong performance in 2021 thanks to:
 - Increased consumer spending
 - Higher franchise sales
- Implementation of key strategic initiatives
- Active M&A pipeline

1% portfolio FMV

YTD 30.09.2021 revenue:
+11% vs 30.09.2020

YTD 30.09.2021 EBITDA :
+10% vs 30.09.2020



Consumer



Leading jewellery retailer in Europe (1,000+ stores)

- Record performance in 2021 despite significant impact of successive lockdowns, thanks to:
 - Market share gains (attractiveness of THOM brands)
 - Ability to rapidly recover volumes as soon as stores reopen
 - Rise in online sales (+116% vs 2020/2021).
- Trend confirmed over the first three months of the 2021/2022 fiscal year.

14% portfolio FMV

FY 2020/2021 revenue:
+6% vs FY 2019/2020

FY 2020/2021 EBITDA:
+19% vs FY 2019/2020

**Snacks
Développement**

Leading European producer of private-label savoury snacks

- Revenue growth driven by dynamic activity in France and the United Kingdom.
- Productivity improvements and purchasing optimisation offset by cost increases (mainly energy and raw materials)
- EBITDA expected to grow in fiscal 2022-2023 driven by higher sale prices and impact of the operational improvement plan.

5% portfolio FMV

FY 2021 revenue:
+3% vs 2020

Consumer



New Zealand's leading online marketplace operator

- Quick recovery of activity following Q2 & Q3 lockdowns
- Strong performances across all verticals, notably Jobs and Property
- Increased investments in technology and marketing to pursue growth acceleration

1% portfolio FMV

FY 2021 revenue (e):
+19% vs 2020

FY 2021 EBITDA (e):
+18% vs 2020

Healthcare



A European leader in diagnostic services

- Agreement signed in December 2021 to sell the company to the Danish holding company A.P. Moller
- Transaction, expected to close in Q1 2022, will give Altamir a MOIC of around 3.2x. This represents an uplift of more than 25% to **Unilabs'** fair value as of 30 June 2021.

2% portfolio FMV



A leading provider of outpatient services for people with light-to-moderate mental health problems

- Double-digit growth in revenue and increase in EBITDA despite negative impact of lockdowns and school closures in H1
- Agreement signed for the transforming acquisition of HSK, no. 2 player in ambulatory mental health care in Holland
- 5 other build-ups finalised in 2021.

2% portfolio FMV

FY 2021 revenue:
+20% vs 2020

FY 2021 EBITDA:
+6% vs 2020



Healthcare



A leading global aesthetic device company

- Strong rebound in activity after the Covid-19 crisis, notably in the Asia-Pacific region
- Significant increase in EBITDA margin driven by cost reduction programmes.

1% portfolio FMV

FY 2021 revenue:
+43% vs 2020

Value creation drivers



AGENDA



Presentation of Altamir

The private equity market

2021 operating highlights

A quality portfolio

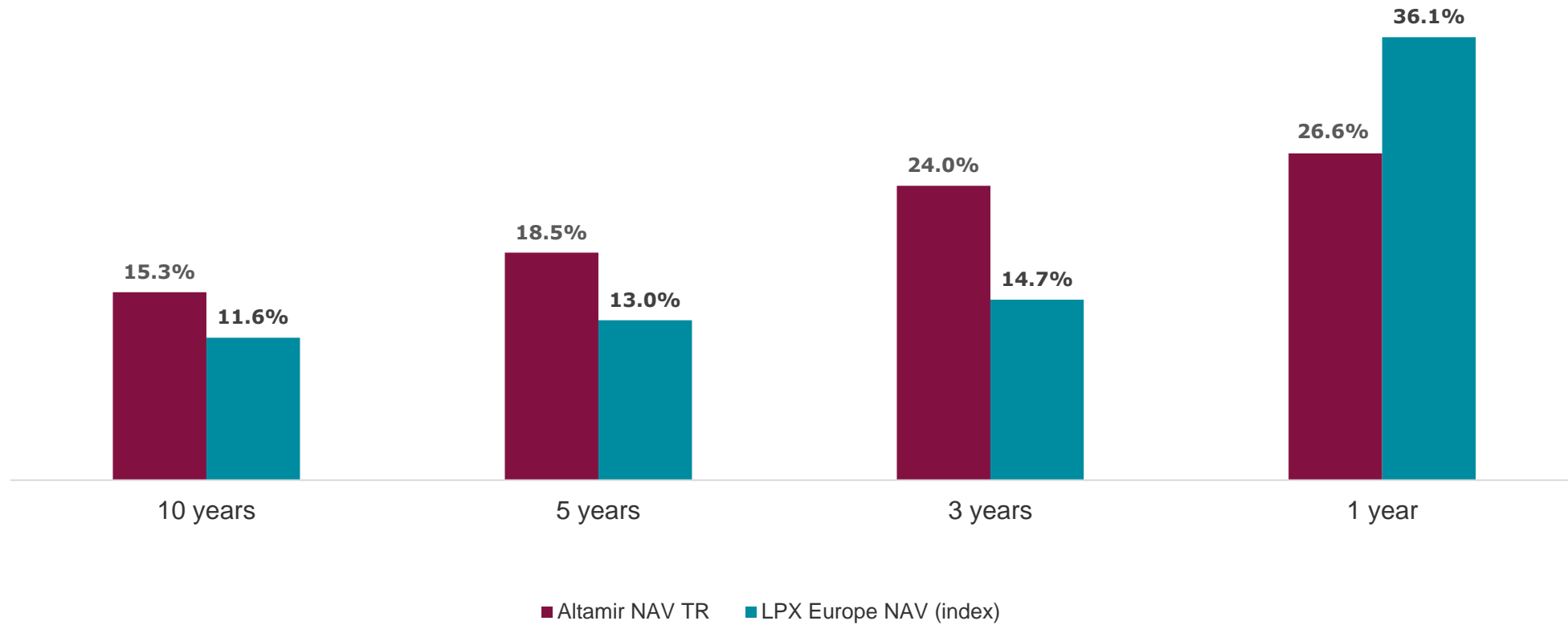
/ NAV and share price performance

Objectives

Conclusion

ANNUALIZED NAV TR

Altamir outperforms its benchmark index on 3, 5 and 10 years



LOW INTRINSIC RISK PROFILE



PRUDENT FINANCIAL STRATEGY

- No leverage at Altamir level
- No over-commitment
- No currency risks on fund investments

CONSERVATIVE VALUATION POLICY

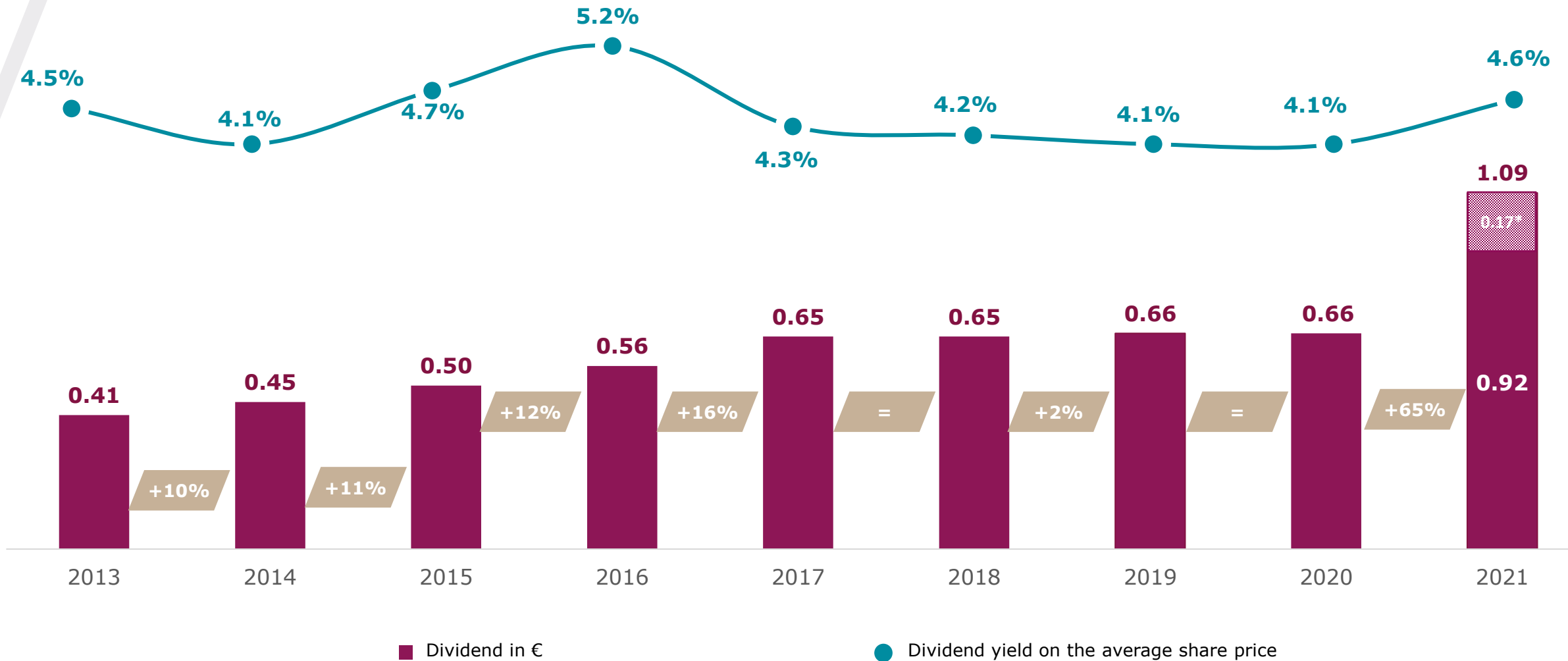
- Up to 20% downward adjustment applied on unlisted investments
- Exit prices always higher than last valuations (see historical uplift graph)

DIVERSIFIED AND HEALTHY PORTFOLIO

- Diversified by sector, geography and maturity
- Reasonable leverage in the portfolio

DIVIDEND POLICY

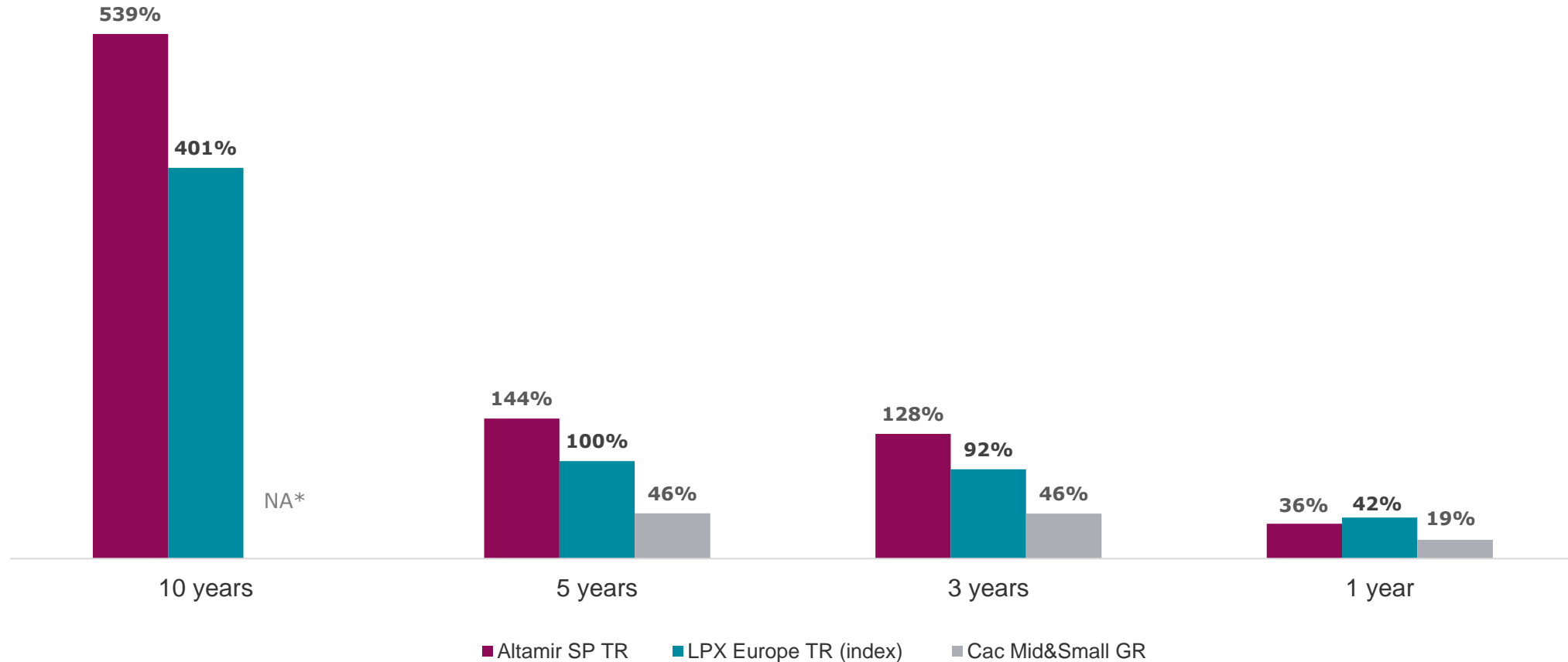
2-3% of year-end NAV since 2013



*This amount has been paid in 2021 with the 2020 dividend

TOTAL SHAREHOLDER RETURN

Altamir outperforms its benchmark indices in the long run



€1,000 invested 10 years ago => €6,390 today

Sources: Altamir and LPX data as of 31/12/2021
* CAC Mid & Small GR index not available before 2011

PERFORMANCE OF LBO INVESTMENTS SINCE INCEPTION



High value creation potential

As of 31 December 2021

**Total
invested
in €m**

Multiple

IRR

Total investments

▪ **1,901**

▪ **1.97x**

▪ **16.2%**

Fully realised portfolio

▪ **1.057**

▪ **2.05x**

▪ **15.9%**

**Unrealised and
partially realised
portfolio**

▪ **844**

▪ **1.87x**

▪ **22.0%**

AGENDA



Presentation of Altamir

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NAV and share price performance

/ Objectives

Conclusion

2021 & MEDIUM TERM OBJECTIVES



2021 achievements well above medium-term objectives

	Next 5 years (2021/2025) Objectives	2021 Achievements
New investments and follow-ons	<ul style="list-style-type: none">▪ €170m/year* on average	<ul style="list-style-type: none">▪ €369m
Divestments	<ul style="list-style-type: none">▪ €230m/year on average	<ul style="list-style-type: none">▪ €636m
Value creation	<ul style="list-style-type: none">▪ >=7% average EBITDA growth organic	<ul style="list-style-type: none">▪ +22.6% EBITDA growth

AGENDA



Presentation of Altamir

The private equity market

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NAV and share price performance

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Conclusion

CONCLUSION

Why invest?



Unique value proposition

- Allows access to private equity's superior returns and Apax Partners' expertise

Growth-driven strategy

- Double-digit annual growth in NAV on a total return basis
- Ambitious strategy focused on long-term growth

Shareholder return

- Yield of 4-5% per year
- Double-digit total shareholder return
- Attractive entry point

Low intrinsic risk profile

- Well diversified portfolio by sector, geography & maturity
- Reasonable leverage in the portfolio
- Conservative valuation policy
- Rigorous cash management process
- No structural debt at Altamir level

Experienced and committed manager

- Amboise SAS owns 65% of the share capital
- 50+ years of experience in private equity

Tax efficiency

- For long-term investors under certain conditions



APPENDICES

MANAGEMENT ACCOUNTS INCOME STATEMENT



<i>(in € million)</i>	31/12/2019	31/12/2020	31/12/2021
Changes in fair value of the portfolio	234.2	194.1	318.0
Valuation differences on divestments during the period	82.1	24.7	69.0
Other portfolio income	0.1	0.7	0.5
Income from portfolio investments	316.4	219.5	387.4
Purchases and other external expenses	(24.0)	(28.3)	(33.0)
Gross operating income	292.1	191.0	354.3
Net operating income	234.4	150.4	285.0
Net income attributable to ordinary shareholders	245.1	139.1	291.9
Earnings per ordinary share (in euros)	6.71	3.81	8.00

MANAGEMENT ACCOUNTS BALANCE SHEET



<i>(in € million)</i>	31/12/2019	31/12/2020	31/12/2021
TOTAL NON-CURRENT ASSETS	1 060.1	1 267.1	1 510.7
<i>of which portfolio investments</i>	980.4*	1 266.7	1 476.0
TOTAL CURRENT ASSETS	113.4	93.5	224.0
TOTAL ASSETS	1 173.4	1 360.6	1 734.7
TOTAL SHAREHOLDERS' EQUITY	1 013.2	1 128.2	1 380.4
<i>of which net income for the period</i>	245.1	139.1	291.9
Carried interest provision for the General Partner and class B shareholders	28.7	19.7	41.7
Carried interest provision for the Apax funds	98.9	99.2	142.8
Other liabilities	2.7	15.3	5.6
Financial liabilities	29.8	98.1	164.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 173.4	1 360.6	1 734.7
NAV per share (in euros)	27.75	30.90	37.81

* This amount does not include the €79.2M of AHO 20, classified as Current Assets and not as Portfolio Investments

STATUTORY CASH FLOW



<i>(In € million)</i>	2019	2020	2021
Operating expenses	-9.4	-10.8	-11.3
Taxes	0.0	0.0	0.0
Net financial income	0.1	-0.7	5.8
Change in operating provisions			
Change in working capital	2.4	3.6	-4.4
Cash flow from operating activities	-6.9	-7.9	-9.9
Gross investments	-225.3	-110.1	-277.4
Net resources (exits)	348.9	105.1	460.4
Cash flow from investing activities	123.6	-4.9	183.0
Dividends paid ADP	0.0	0.0	-12.7
Dividends paid AO	-24.1	-24.1	-39.8
Cash flow from financing activities	-24.1	-24.1	-52.5
CASH FLOW	92.7	-36.9	120.7
CASH BEGINNING OF PERIOD	-13.6	79.1	42.2
CASH END OF PERIOD	79.1	42.2	162.9

NAV breakdown as of 31 December 2021



In €m	Fair Market Value	% of NAV
THOM Group	211,27	15,3%
Marlink	140,49	10,2%
InfoVista	124,35	9,0%
Destiny	98,22	7,1%
Europe Snacks	72,90	5,3%
Graitec	64,67	4,7%
AEB	52,64	3,8%
Entoria	47,38	3,4%
Odigo	31,97	2,3%
Expereo	28,40	2,1%
Unilabs	26,51	1,9%
Mentaal Beter	25,85	1,9%
Crystal	24,72	1,8%
Vocalcom	22,84	1,7%
Assured Partners AIX	22,22	1,6%
Authority Brands	19,42	1,4%
Candela	16,53	1,2%
Trade Me	16,50	1,2%
Efficy	14,49	1,0%
P.I.B. Group	14,25	1,0%
Other Unlisted Companies	239,83	17,4%
Sub-total	1 315,46	95,3%
ThoughtWorks	85,52	6,2%
Paycor	21,44	1,6%
Other Listed Companies	53,54	3,9%
Sub-total	160,50	11,6%
Total Portfolio	1 475,96	106,9%
Provision for carried interest	-184,45	-13,4%
Other assets and liabilities	29,21	2,1%
Cash (Debt)	59,69	4,3%
Net Asset Value	1 380,40	100%
Number of shares	36 512 301	
Net Asset Value per share	37,81	

PORTFOLIO VALUATION AND DEBT MULTIPLES

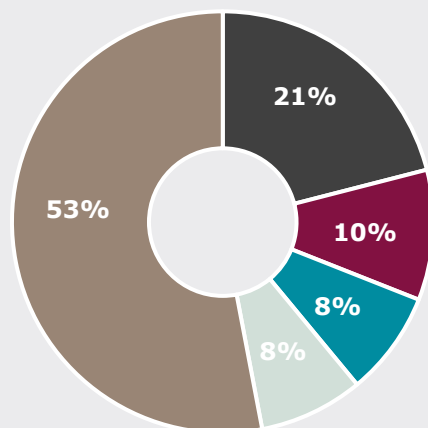
Average multiples weighted by each company's residual cost



VALUATION MULTIPLES

Enterprise value / EBITDA
Portfolio = 13.63x

% of Altamir's portfolio residual cost at 31/12/2021



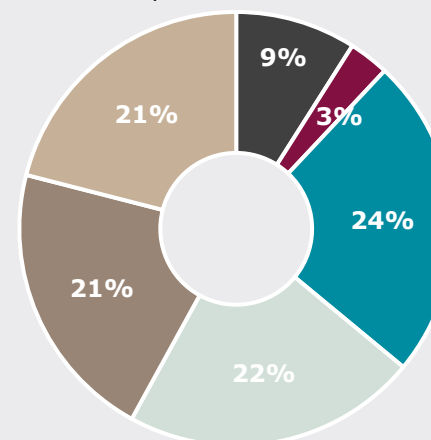
- < 9x (3 companies)
- 9x - 10x (2 companies)
- 10x - 12x (1 companies)
- 12x - 14x (6 companies)
- > 14x (20 companies)

31.12.2021	Average multiple	% of residual cost
Apax MM + Direct	12.92	79%
Apax LLP	16.31	21%
31.12.2020	Average multiple	% of residual cost
Apax MM + Direct	12.53	88%
Apax LLP	14.69	12%

DEBT MULTIPLES

Leverage (total LTM debt) / EBITDA
Portfolio = 5.14x

% of Altamir's portfolio residual cost at 31/12/2021



- < 0x - 2x (13 companies)
- 2x - 3x (3 companies)
- 3x - 4x (5 companies)
- 4x - 5x (6 companies)
- 5x - 6x (8 companies)
- > 6x (14 companies)

31.12.2021	Average multiple	% of residual cost
Apax MM + Direct	5.30	73%
Apax LLP	4.62	27%
31.12.2020	Average multiple	% of residual cost
Apax MM + Direct	4.68	78%
Apax LLP	4.76	22%



STOCK MARKET DATA



Number of shares: **36,512,301**

Market capitalisation: **€836m at 08/03/2022**

Stock market: **Euronext Paris (compartment B)**

Ticker: **LTA**

ISIN code: **FR0000053837**

AGENDA



26 April 2022
Annual Shareholder Meeting

11 May 2022, post-trading
NAV as of 31 March 2022

7 September 2022, post-trading
Half-year results and NAV as of 30 June 2022

8 November 2022, post-trading
NAV as of 30 September 2022

CONTACT



investors@altamir.fr

+33 1 53 65 01 00

www.altamir.fr

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